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The Chronicle.

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DANGERS OF THE MONETARY SITUATION.

We have frequently pointed out the great general causes which are at work here and in other countries to produce the plethora of capital and the stagnation of those currents by which it circulates between borrowers and lenders. Besides these wide-spread forces, which are operating throughout the financial world, and which tend to produce everywhere a condition of unwholesome monetary ease, there are certain local causes which operate in the same direction. To some of these it may be profitable just now to direct our attention. And first, we are met by the fact that throughout this country our people are responding with a unanimity scarcely ever seen before to the demands of frugality and economy. Mr. Rae, in his instructive book on political economy, tells us that one reason why, in all ages, the Northern races flourished and enriched themselves on emigrating to the South, is that the pinching climate and stinted crops of

their old homes tended to develop the virtues of frugality and industry, which, becoming habitual elements of the national character, emigrated with the nation and operated in new climes to make it stronger in productive power and potential wealth. If this principle accounts for the economic results of those great waves of emigration which in successive ages have transported so many Northern nations and races to the milder climes and sunnier fields of Southern Europe, it may also serve to throw some light upon the wholesome changes which are silently taking place in this country. If we are more frugal and industrious we shall be more prosperous and opulent. One of the great impediments to our prosperity as a nation has been the wastefulness and prodigality with which we have squandered the vast resources of wealth and productive energy wherein this continent abounds. It is one of the conspicuous benefits of those great panics which have devastated the United States since 1836 that they have left us a legacy of thrift, prudence and economy which, with other recuperative forces, have always begun very quickly to restore the conditions for a revival of business throughout the country. This general result of all our previous panics is being repeated at the present moment throughout every part of our social and economic system, and to its beneficent working we must ascribe no small part of the influence which has filled up the coffers of our savings banks, our national banks, our private banks, our trust companies, and other financial institutions with so large an aggregate of idle deposits.

Secondly, we must remember that the immense sums of capital expended during the speculative era which culminated in 1873, has not been wholly destroyed. Much of it has disappeared and become latent, just as a vast amount of heat disappears when ice becomes water or when water becomes steam. The immense aggregate of capital, formerly sunk in our railroads and other productive works, which now seems lost and destroyed, is capable, under favorable conditions, in the future, of reappearing and becoming available. As surely as the heat which becomes latent in the generation of steam can be recovered, so can much of the capital be recovered which disappears in a rich country like ours, in the course of a financial panic. We do not wish to press this argument too far. All we desire for the purpose of our present discussion is to point out the great economic principle that, together with the large masses of floating capital referred to above as being in the coffers of our banks, we have other ample stores of fixed capital, which, though latent at present, are capable hereafter, under favorable conditions, of becoming active and use-

ful forces in the restoration of our financial and industrial prosperity.

Thirdly, we must meet and try to solve the question which is everywhere presented to us, Why is it that our floating capital which is so abundant does not irrigate the old channels of industry and mercantile enterprise; but prefers to store itself up and to remain idle in the vaults of the bank? The answer to this is not difficult. One thing that is lacking is confidence. The owners of capital have not confidence to lend it, except on such terms as narrow the limits of its use and preclude its reaching the parched fields of industry and trade which so much need it. It is here that we see looming before us the chief dangers of the financial situation. The great central cause of our financial malady being a lack of confidence, it is plain that the whole energies of the country ought to be directed to the restoration of that confidence. We need scarcely ask how this plain obligation has been fulfilled by Congress. Every one knows who has studied financial history with any attention, that one of the best methods for promoting a return of confidence after a financial crisis is to give as much stability, quietude, and strength as possible to the banking and currency machinery of the country. How this obvious principle has been persistently violated in the Congressional legislation of late years is fresh in the memory of all our readers. We do not wish to repeat the warnings we have so often uttered on this subject. Many of the members who have agitated the currency and banking question so mischievously have been little aware of the evils they were inflicting on the country, or of the importance of fostering the growth of financial confidence.

From what has been said it is plain that those persons are in error who attribute the existing depression of business exclusively to the panic of 1873. That disaster, though so violent and extensive, was of a very temporary and limited nature; it brought down a few powerful firms and institutions, and for the time destroyed a large amount of capital. As the *London Spectator* recently showed, however, losses of such a character, when viewed from the standpoint of national wealth, are often nothing more than a suspension of interest for a few years, to be compensated by ampler profits to the investor hereafter. Without going so far as this, we may safely say that in the United States the amount of mischief done, and of capital destroyed, by the panic of 1873 was not so overwhelming as to cripple a rich country containing forty millions of people to the extent which has been developed during the last three years. This being so, it behooves us to look elsewhere for the causes of much of our present and past industrial depression. If we would remove it, we must deal with the causes which have really produced it. One of those causes, as we have seen, is a fatal lack of confidence in the money market. There are others, which we will discuss hereafter. Meanwhile it is perhaps one of the most conspicuous dangers of the financial situation that its evils are ascribed to causes which were only indirectly and partially involved, while the efficient sources of the evil remain active and unexplored.

PACIFIC RAILROAD LEGISLATION.

Have not the House of Representatives been a little hasty in the passage, almost unanimously, of the Lawrence Pacific Railroad bill. There is at least one point of excellence in the Act, which we will refer to; but its leading provision is extremely objectionable, and we are beyond measure surprised to see so many men willing

thus to put themselves on record in an attempt to repudiate a Government contract. The question is not, did we (the people) make a good contract or a bad one with these corporations; but shall we live up to it after it is made, or sneak out of it if we can.

The point at issue is familiar to our readers. The whole subject has been, only a few months since, passed upon by our United States Supreme Court. In that action the Union Pacific Railroad Company conceded the right of the Government to retain one-half of the compensation due it for the transportation of the mails and military and Indian supplies, and to apply the same to re-imburse the Government for interest paid by it on the bonds issued to the corporation, to aid it in the construction of the railroad and telegraph line; but sought to establish by that suit the right of the company to the other half. The United States, on the other hand, having paid interest on these bonds in excess of the sum credited to the company for services rendered by it, insisted on its right to withhold payment altogether. But the court decided unanimously that the Government could only retain one-half of the compensation due the company for transportation, &c.; that such was, according to the law of Congress, the contract which was made with the company. This, therefore, cannot now be a disputed point. The question has been judicially settled; the original act of Congress has been interpreted by the Court of last resort, so that its meaning and intent is not only plain but established. Just here, however, our legislators at Washington take hold of the subject, attempting apparently to devise some method by which this decision shall be in effect negated, and the House therefore passes the act referred to, directing among other things that the Secretary of the Treasury shall always withhold from these railroads *any money owed them by the Government, up to the amount of the Government claims against them, with interest added.* Is such legislation worthy of an honorable, high-minded legislator? We have made a contract with these Pacific railroads—an unfavorable one if you please; the Court has defined and interpreted the contract, and said in so many words that we cannot do what this act proposes to do; and yet we do it. Must we from this conclude that the desire for relief from an unfavorable contract is too strong a temptation for our average legislator to resist? When honesty costs one something, then we have a test of character. This is conspicuously true of a State or nation.

We care little, so far as this discussion is concerned, what was the inception of this contract, so long as it was not conceived in fraud. Yet it may serve a good purpose if we let our memories go back to that period when a Pacific Railroad was thought to be, for many reasons, a national necessity. We were in a war then. The future did not look as bright as it does to-day. Government credit was not what it now is. There was also a fear prevailing that California might join the forces against the Government. In a word it was a national emergency, which made the construction seem to be such a necessity as would justify a donation, by Congress, equal to the whole cost of construction, if needful. Recall the discussions and circumstances, in all their early force, under which the subsidies in United States bonds and lands were granted. Then go one step further, after the acts had been passed, and listen to the opinion of the average capitalist on Wall street of the enterprise and of the foolishness of the men who had accepted the Government proposition and had undertaken to build the road. They were looked upon as bold men, old enough to be less reckless, and no one

ever supposed the undertaking would be finished. It was a common expression at that time—"Even if they could finish it, which they never can, it would not pay running expenses." Yes, those men did run risks that neither you nor we would have run; and the Congress that voted the grants, and the vast body of the people who urged them on, fully understood the character and extent of the benefits they were offering to induce the building of this trans-continental railway; and knew that without the hope of very rich resulting rewards, no private interests could be tempted to undertake it. These are all facts. Although now, in the enjoyment of the actual results which success has brought, oblivion comes easily over the labors and anxieties of the rash, adventurous few who dared to run the risks and reap the rewards.

But we might go further and show that this contract has, to the surprise of all, turned out to be a profitable one to the Government and people. Look at the old bills for Government freight, and apply the rates then paid to the amounts now moved; and in case of an Indian war this kind of saving would become very great. Still, all this has really no relation to this discussion. The question is purely and simply this—Shall the Government of the United States live up to the contract it has made, or shall it weakly attempt to sneak out of it? It would seem as if the mere statement of the case left but one answer possible, and we have no doubt that such will be the verdict when the people once become possessed of the facts, for hitherto envy of success and of the brilliant results of the achievement have found too much support from honest ignorance among the masses.

As we said, however, there is one feature of this bill that we like—not in the precise shape it is now presented, but the suggestion is a good one. It is the seventh section we refer to, which makes it unlawful for directors to declare any dividends from earnings so long as the company is in default of payments required by the bill. This is correct in principle, though we would not, of course, apply it as proposed. Not only Congress, but every State Legislature, should, in respect of any and every corporation, whether a railroad company or any other, within their several jurisdictions, make the declaration and payment of any dividend whatsoever to shareholders unlawful, and subject to severe penalties to person and estate of directors, until the corporation shall have earned it; and even then, it should not be permitted, if in making it the directors weaken or fail to preserve the perfection of the security which they have out for any or all their obligations. Just the contrary of this is done when the directors of a corporation, finding it going astern making losses, borrow money to pay running expenses and dividends until this is no longer practicable, and then, defaulting, let the property go into the hands of a receiver. It may be the shareholders will have received the value of the whole property, or more, in dividends, yet the property in the hands of the receiver not be worth enough to pay all the debts against it. Extreme as this case is, it may be true of the Pacific railroad companies, if they are permitted, without any restrictions to divide their total earnings, especially since relieved from paying interest on the Government loan to them.

With all the rich liberality of the grant by Congress, it cannot be assumed that the shareholders were expected to enjoy princely income from the earnings for thirty years, and then abandon the property to creditors. The assumption of an intent so wrongful is too violent

for the most enthusiastic defender of liberal subsidy. The wrong exists, is progressive and enlarging.

BLESSINGS OF HARD TIMES.

Prosperity is the pleasantest companion, but Adversity is the best teacher; and, although nobody would go to her school voluntarily, she gets pupils by going to them—in fact, Prosperity often sends her. She has been setting the people of this country a lesson for the past three years, and they cannot too well understand that, whether they learn or not, they pay for the lesson all the same. They might have learned, from the experience of others, to hate and avoid irredeemable paper; now the question is whether they will learn from their own, without taking the last steps in that hard tuition. They may derive a vast help in understanding the causes of economic results by simply being put upon inquiry how to escape what hurts. They may learn the value of good government, and also much about its nature and the way to get it, by being led to the discovery that the decided lack of it is a prominent cause of all the trouble. They may learn, too—and are more likely to learn now than formerly—the evil of the national habit of waste. One of the lessons learned should be that some knowledge of the science of wealth-getting—commonly called by the unattractive name of Political Economy—will aid both in getting wealth and in keeping it.

By "economy," in this connection, we do not mean that each person should cut down his expenses of living to the point of bare subsistence. This course has been proposed, as the way to get out of the panic, and some writers have been unconsciously guilty of the absurdity of urging everybody to spend as little as possible, and, on the other hand, of urging manufacturers to keep up heart and expect that consumption would soon overtake production. One person may take this advice, and be helped by so doing; but if all take it, the result is a diminution of consumption, which aggravates rather than relieves the commercial depression. There is no recuperation in this process; on the contrary, we believe it to be opposed to general progress. We cannot prefigure the good time, except as following a long improvement in the material condition of the masses,—luxuries of the useful sort becoming necessities within the common reach, the scale of ordinary living rising and working out of existence that poverty which lacks things needful, and the struggle for subsistence taking a smaller portion of time. Machinery plays, and is further to play, an important part in effecting this result; but it can be reached only through cheapness, and cheapness is not to be had—except temporarily—by cutting down consumption, and hence production as well. The recuperation of industry and the general amelioration of the daily life of mankind seem to us to prompt inquiry, not how we shall manage to consume less, but how we may secure the ability to consume more.

The economy which needs to be understood, valued and practiced, as a means to this end, is that opposed to waste, both in consumption and in production. As a nation, we are enormously wasteful, lacking the neatness of manipulation which the French possess and the thrift which distinguishes the German. We are destructive in the matter of buildings, using unsubstantial construction, and frequently pulling down; in our domestic matters, innocently wasting a large percentage of food; in allowing the innumerable causes of destruction to take their course, for lack of the attention which would have prevented it. The fact is that, as the phrase goes, this country has been smothering in its own grease; that is, its

superabundance has been, on the whole, an injury in stimulating an unsymmetrical development, in forming wasteful habits of living and producing, in teaching the people to despise and overlook small things, in fostering a general ignorance of, and thoughtlessness about, the system and practice of government, and in fastening upon the country the burden of a wretched finance which drains the national life while it is endured, but can be thrown off only by a great effort.

The point we wish to make is that the present trouble is working out a blessing, among other ways, in forcing the people to look more after small things, to study out economies which had not been before thought of, and learn again those which had been forgotten. Such a compulsory process is clearly necessary, because a man never studies his books so sharply as when his ledger shows him the figures bearing against him. So long as men are making money rapidly and easily, or think they are, they are content with superficial methods, no matter though they are destructive, for their attention is taken up with plans for enlarging the scale of production rather than for bettering its methods; but when the condition of things changes and they are hardly certain whether they are making or are getting behind, they begin to look after the leaks and wastes, and they often discover how the costs of production can be reduced. Cotton-growers have found out that, by practicing economies, they can grow cotton, at a profit, for a price which, a few years ago, had never been attained, and was believed wholly out of the question. Manufacturers of all sorts are finding out how to produce at lower figures. Farmers—who, as a class, have probably more to learn than any other in respect to economical production—are finding out how to get more from land, with a lighter expenditure of labor. They are beginning to study, and others are studying for them. Even the railroads are finding out possibilities of reduction in the cost of transportation, and by these several reductions we mean the real cost as measured in gold or in other commodities, not merely that measured by currency. There is no economy in agriculture conducted in certain ways merely because it used to be so. There is none in the non-intelligent selection and rotation of crops, or in such use of manures, or in careless keeping of stock and tools, or in the cultivation of larger areas than are necessary. Nothing can be clearer than that it costs more to produce a bushel of grain or a bale of cotton from two acres of land than from one, and it is becoming understood that scientific farming, formerly held in small repute as “book” farming, increases the rate of production. The tendency is towards more thorough cultivation, on smaller areas, and the same thing is true generally, making a greater intensity in production by getting more out of materials and labor.

The result itself of this process is, of course, cheapness, and it is very interesting and suggestive to notice two consequences, one immediate and the other not remote, but more lasting. The immediate one is that the cheapening of production adapts itself to the present condition, for when the inclination to buy is smallest, and prices are down, if production could not be cheapened, it would have to go on with the less profit or with none. The other is that cheapness tends directly to stimulate consumption, and thus to promote the revival of industry which will gradually take us out of the depression. It is an encouraging fact that the process is not likely to be soon—and we hope it will never—be interrupted by a return of the old conditions which made, or seemed

to make, getting rich an easy and rapid matter. We have suffered already severely enough from having had too much abundance, and we need to make haste slowly. The probability is that we have closed the chapter of material development by geometrical progression, and that in building more carefully we shall build more substantially; so that if we must keep on stumbling in an industrial sense, at intervals, we shall have the intervals longer and shall not come down so hard. Steadiness, thrift and sense are a better possession, in the long run, than an endowment of wealth which can be picked up for the stooping; and this lesson of prudence and economy combined is just what we have been waiting for hard times to teach us. In that view, what good these troubles are working out for us is another hopeful consideration.

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— JULY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12 4½ @ 12 4½	....	short.	13 13
Antwerp.....	"	25 4¼ @ 25 5½	....	"	25 38
Hamburg.....	"	30 65 @ 30 7½	....	3 mos.	30 49
Paris.....	"	25 45 @ 25 59	....	short.	30 80
Paris.....	short.	25 37½ @ 25 37½	....	"	....
Vienna.....	3 months.	13 45 @ 13 7½	....	"	....
Berlin.....	"	20 68 @ 20 7½	....	short.	20 50
Frankfort.....	"	20 68 @ 20 7½	....	"	20 50
St. Petersburg	"	29 ½ @ 29 ½	July 4.	3 mos.	31 ½
Cadiz.....	"	47 ½ @ 47 ½	....	"	....
Lisbon.....	90 days.	51 ½ @ 51 ½	....	"	....
Genoa.....	3 months.	27 95 @ 28 00	....	"	....
Naples.....	"	27 95 @ 28 00	....	"	....
Madrid.....	"	47 ½ @ 47 ½	July 3.	short.	48 50
New York.....	"	....	July 7.	60 days.	48 ½
Rio de Janeiro	"	....	June 8.	90 days.	25 ¼ @ 25 ¾
Bahia.....	"	....	....	"	....
Suenos Ayres.	"	....	....	"	....
Valparaiso.....	"	....	May 17.	90 days.	41 ½ @ 41 ½
Pernambuco.....	"	....	....	"	....
Montevideo.....	"	....	May 9.	90 days.	50 ¼ @ 50 ¾
Bombay.....	60 days.	18 6 0 @ 18 ¾ d.	July 6.	6 mos.	18 6 ¾ d.
Calcutta.....	"	18 1 ¾ @ 18 ¾ d.	July 3.	"	18 7 d.
Hong Kong.....	"	18 4 ¾ @ 18 5 d.	June 3.	"	18 9 d.
Shanghai.....	"	18 7 ¾ @ 18 ¾ d.	June 27.	"	18 7 ¾ d.
Singapore.....	"	18 4 ¾ @ 18 5 d.	June 3.	60 days.	38 11 ¾ @ 38 ¾
Alexandria.....	"	....	July 5.	3 mos.	97 ¾

[From our own correspondent.]

LONDON, Saturday, July 8, 1876.

The money market [has continued to present a very quiet appearance. In every quarter an extremely moderate demand for money is experienced, and in the open market the rate for the best short-dated and three months' bills does not exceed $1\frac{1}{2}$ per cent. The position of the Bank is scarcely so strong, the proportion of reserve to liabilities being 52·80 per cent. This change is due chiefly, however, to the payments incidental to the termination of the half year, but as the distribution of the dividends upon the public funds will soon be effected, a speedy improvement will, in all probability, soon take place. The trade of the country continues to rule remarkably inactive, and the prospect of improvement seems to be as distant as ever. Many branches of commerce are represented as being in a very dull state, there being no disposition shown to trade beyond strictly legitimate wants. The war between Turkey and Servia and Montenegro naturally tends to check activity, not only with Levantine, but also with other countries of more importance, as there are apprehensions that a false step on the part of any of the leading Powers would bring about a serious war. It would appear, however, that the course of events will be regulated chiefly by Russian diplomatists, and as it is believed that Russia is wanting in the financial means for carrying on a great war, Turkey and Servia will be allowed to fight their quarrel out. Sympathy is undoubtedly on the side of the Christian populations, and no doubt it would be better for the civilization of Europe if the Turkish Power were squeezed into Asia.

As long as this uncertain state of affairs lasts, it is evident that there is no hope of improvement in trade. Neither are there many new schemes likely to be introduced to public notice, and, consequently, there is no prospect of any immediate increase in the demand for money. The money market is likely to remain in a quiet condition for a long time to come, unless, indeed, a serious war should interrupt the anticipated course of events. The rates for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½	4 and 6 months' trade bills, 2	@ 2½
3 months' bills.....	1½		

The rates of interest allowed by the Joint stock banks and discount houses for deposits, remain as follows:

	Per cent.
Joint-stock banks.....	1 @..
Discount houses at call.....	1 @..
Discount houses with 7 days' notice.....	1 @1½
Discount houses with 14 days' notice.....	1 @1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years :

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,668,768	28,621,601	27,642,241	28,920,718	28,712,183
Public deposits.....	6,265,957	5,762,616	5,427,380	5,110,414	8,768,338
Other deposits.....	19,377,769	19,351,987	19,964,881	25,554,725	72,782,920
Government securities.....	13,385,434	13,218,141	14,122,352	14,871,418	15,399,103
Other securities.....	18,724,438	16,070,190	18,466,864	20,836,837	17,400,313
Reserve of notes and coin.....	12,276,416	11,177,192	10,980,731	13,903,838	16,731,842
Coin and bullion in both departments.....	25,543,581	22,374,582	22,256,856	26,785,423	30,100,693
Bank-rate.....	3 p. c.	5 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	32%	32%	92%	94%	93%
English wheat.....	50s. 2½ d.	50s. 1 d.	60s. 8 d.	48s. 4 d.	48s. 10 d.
Mid. Und cut.....	11 d.	8½ d.	8½ d.	7½ d.	6 1-16 d.
No. 40 male twist fair quality.....	1s. 6 d.	1s. 1 d.	1s. 6½ d.	11½ d.	11 d.
Clearing House return.....	113,836,000	112,657,000	116,081,000	112,765,000	131,812,000

In the bullion market the chief feature has been a serious fall in the price of silver, fine bars being unsalable, even at 48d. per ounce. There was the usual sale of Council bills on India held at the Bank of England on Wednesday, when £700,000 was offered, £374,000 being allotted to Calcutta, £160,000 to Bombay, and £2,000 to Madras. Tenders at 1s. 6½d. on all Presidencies received in full. Since this sale took place, the silver market has been in a very unsettled state, and as six months' sight bills at Calcutta on London are quoted at only 1s. 6¾d., there is no hope of any immediate change for the better. It appears that according to the present rate of exchange on India, viz., 1s. 6½d. the rupee, the price of silver should not exceed 47½d. to 47¾d. per ounce. There is scarcely any demand for gold for export, and there has, in consequence, been a further accumulation at the Bank of England, the supply held by that establishment being as much as £30,190,593. The supply held by the Bank of France amounts to as much as £82,901,100, and, consequently, the total in the two establishments is £113,091,793. It is almost needless to add that this is an unprecedented amount. The prices of bullion are now as follows:

	GOLD.	s.	d.	s.	d.
Bar Gold	per oz. standard.	77	9	@	...
Bar Gold, fine	per oz. standard.	77	9	@	...
Bar Gold, refinable	per oz. standard.	77	11	@	...
Spanish Doubloons	per oz. per oz.	71	3	@	74 9
South American Doubloons	per oz.	73	8	@	...
United States Gold Coin	per oz.	76	3 1/2	@	...
German Gold Coin	per oz.	76	3 1/2	@	...
	SILVER.	d.	d.		
Bar Silver, Fine	per oz. standard.	no	price.	@	...
Bar Silver, cont'g 5 Grs. Gold	per oz. standard.	no	price.	@	...
Mexican Dollars	per oz. last price.	50	@	...	...
Spanish Dollars (Coints)	per oz. none here.	@	...	...	...
Five Franc Pieces	per oz.	@	...	...	...
Quicksilver, £3 per bottle.	Discount, 3 per cent.				

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, mark. per cent.	per cent.		Bank Open rate, mark. per cent.	per cent.
Paris.....	3	1½	Brussels.....	2½	2
Amsterdam.....	3	3	Turin, Florence and		
Hamburg.....	3½	3½	Rome.....	5	4
Berlin.....	3½	3½	Leipzig.....	3½	3½
Frankfort.....	3½	3½	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	3	3
Madrid, Cadiz and Bar- celona.....	6	6@8	New York.....		4½@
Lisbon and Oporto.....	6	6	Calcutta.....	8½	
St. Petersburg.....	7		Copenhagen.....	5	5
			Constantinople.....		

The closing prices of consols and the principal American securities at to-day's market, compared with those of last Saturday, are subjoined :

	Redm.	July 8.	July 1.
Consols.....	1881	93½ @ 93½	93½ @ 93½
United States.....	1881	108 ② 101½	108 ② 103½
Do 5-20.....	1885	105 ② 106	105 ② 105
Do 5-20.....	1885	105 ② 107	105 ② 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '90, 6s.....	1897	118 ② 118 ②	108 ② 108 ②
Do funded, 5s.....	1881	106½ ② 107½	106½ ② 107
Do 10-40, 5s.....	1904	107 ② 103	107 ② 108
Louisiana Levee, 8s.....	1875	35 ② 45	35 ② 45
Do 6s.....		35 ② 45	35 ② 45
Massachusetts 5s.....	1888	104 ② 104	103 ② 105
Do 5s.....	1894	104 ② 106	103 ② 105
Do 5s.....	1903	103 ② 105	102 ② 101
Do 5s.....	1889	103 ② 105	102 ② 104
Do 5s.....	1891	103 ② 105	102 ② 104
Do 5s.....	1891	103 ② 105	102 ② 104
Do 5s.....	1893	103 ② 105	102 ② 104
Do 5s.....	1895	103 ② 105	102 ② 104
Virginia stock 5s.....		② ②	② ②
Do 6s.....		20 ② 30	20 ② 30
Do New funded 6s.....	1905	59 ② 61	18 ② 20

AMERICAN DOLLAR BONDS AND SHARES.				
	Rd.m.	July 8.	July 1.	
Atlantic & Great Western 1st M., \$1,000, 7s., 1902	28	31	23	25
Do 2d mort \$1,000, 7s., 1902	9	11	9	11
Do 3d mort, \$1,000, 1902	4	5	4	5
Do 1st mort. Trustees' certificates.....	20	23	20	25
Do 2d do do	9	11	9	11
Do 3d do do	4	5	4	5
Atlantic Mississippi & Ohio, Con. mort., 7s., 1905	28	32	28	32
do Committee of Bondholders' cfsa.....	23	32	23	32
Baltimore & Potomac (Mar. Line) 1st mort., 1911	92	94	91	93
do (Tunnel) 1st mort., 6s., 1911	90	92	91	93
(guar. by Pennsylvania & No. Cent. Railway) 1911	90	92	91	93
Central of New Jersey, cons. mort., 7s., 1899	92 3/4	94 1/4	93 3/4	94 1/4
Central Pacific of California, 1st mort., 6s., 1896	97	98	97 3/4	98 1/4
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s, 1892	88	90	87	89
Do Land grant bonds, 1890	86	88	85	87
Detroit & Milwaukee 1st mortgage, 7s., 1875	35	45	35	45
Do 2d mortgage, 8s., 1875	35	45	35	45
Erie \$100 shares, 1874	13 1/2	13 1/2	13 1/2	13 1/2
Do preference, 7s., 19	17	19	17	19
Do convertible gld bonds, 7s., 1904	33	35	32	34

The stock markets have, on the whole, been firm, and the tendency of prices has been favorable. Compared with the depression which has lately prevailed, a marked improvement is now apparent, considerable supplies of stock having been taken off the market by investors.

The Crown Agents for the Colonies are inviting tenders for debentures of the Government of New Zealand, to complete an authorized loan of £1,350,000. The loan is secured on the consolidated revenues of the Colony, the rate of interest being 5 per cent per annum. The proceeds of the loan are to be devoted to the construction of public works, to assist immigration, and for other purposes.

Trade in nearly every department is very dull and depressed, and even the co-operative miners have fallen out amongst themselves, as they naturally suffer with the others, and are earning scarcely enough to pay their way. The short-time movement is gaining ground, especially in Lancashire, as the following paragraph, extracted from the *Manchester Guardian*, will show:

"The cotton trade in Oldham is at present in an extremely dull state, and although short time has not been absolutely resorted to, still there are indications that it is extremely desirable. For instance, in not a few cases stoppages of days are made for repairs of such a trifling nature that in ordinary times no stoppage would be made at all. Many spinners would welcome a limitation of hours, and the only question is as to who will take the initiative. The profits of limited companies exhibit a great falling off this quarter. The Sun Mill shows no dividend, against 19 per cent last quarter; Royton, 20, against 30 last time; Parkside, 9, against 15; and Croft Bank, 2½, against 10. The Higginshaw Spinning Company shows a loss of £2,000. With regard to manufacturing, the trade is extremely depressed, although one or two manufacturers are very busy on a coarse kind of sheeting and cannot keep up with orders. This depression is making itself felt in Messley. The Albion Spinning Company yesterday commenced running four days per week, and the firm of Mr. John Mayall, which is one of the largest spinning concerns in Lancashire, have put up notices stating that in consequence of the depression in trade they will stop the whole of their mills on Saturdays and Mondays until further notice. It is currently reported that other firms will follow the example thus set. As a consequence of this, other branches of trade which ebb and flow with the cotton staple business are also depressed, and the future is regarded by many trades-people as very gloomy. The markets of this week have tended somewhat to increase their fears, and many of the manufacturers express themselves to the effect that they will be compelled to resort to short time, if not to stop their mills altogether, should not a more speedy improvement occur in the trade than present manifestations betoken."

The Board of Trade returns were published yesterday, and they are again unfavorable. They show the following results:

	1874.	1875.	1876.
In June.....	£34,028,658	£31,948,826	£28,336,580
In six months.....	186,398,269	183,844,087	185,120,194

EXPORTS.			
In June.	19,867,613	18,336,129	15,848,300
In six months.....	117,831,214	109,843,350	99,210,050

The exports of cotton piece-goods during the six months were 1,775,399,200 yards, against 1,731,103,300 yards last year, and 1,745,879,158 yards in 1874. Of the above quantity, 31,461,600 yards in 1876, 46,524,500 yards in 1875, and 23,060,380 yards in 1874, were to the United States.

The weather has been favorable for the growing crops. The hay harvest is in progress, and the yield is greater than for some seasons past. The produce is also being gathered in in excellent condition. The trade for wheat during the week has been dull, and the tendency of prices has been downwards; but the fear of political complications creates some firmness, the result of which is that prices do not fall much below their present low points. The supply of foreign wheat afloat is considerable, and there are still somewhat important stocks here; but English farmers hold but a small supply, the bulk of which is of poor quality.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the previous three years :

IMPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	44,517,329	33,776,319	35,472,624	37,813,238
Barley.....cwt.	7,506,955	11,857,124	7,336,632	12,817,325
Oats.....cwt.	9,492,853	8,127,357	9,935,921	9,953,357
Peas.....cwt.	1,247,626	1,855,254	1,093,464	1,381,315
Beans.....cwt.	3,202,667	2,469,211	3,351,279	2,279,511
Indian Corn.....cwt.	23,192,465	13,726,091	14,786,438	17,710,370
Flour.....cwt.	5,325,377	5,524,495	5,965,937	5,824,194
EXPORTS.				
Wheat.....cwt.	815,976	198,471	2,319,868	587,881
Barley.....cwt.	23,156	186,282	232,982	199,595
Oats.....cwt.	237,713	70,679	111,459	18,332
Peas.....cwt.	31,556	18,181	10,925	7,012
Beans.....cwt.	8,314	2,447	2,513	2,478
Indian Corn.....cwt.	47,577	46,633	127,191	36,782
Flour.....cwt.	25,792	51,262	193,243	22,319

According to the last official return, which is for the week ending July 1, the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,125 quarters, against 34,006 quarters last year; and it is computed that in the whole Kingdom they were 116,500 quarters, against 136,400 quarters. Since harvest, or since the close of August, the deliveries in the 150 principal markets have amounted to 1,921,867 quarters, against 2,531,310 quarters; and it is computed that in the whole Kingdom they have been 7,637,500 quarters, against 10,137,240 quarters in the corresponding period of 1874-5, showing a deficiency, therefore, of 2,449,740 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....cwt.	44,517,329	33,776,319	35,472,624	37,813,238
Imports of flour since harvest.....cwt.	5,325,377	5,524,495	5,965,937	5,824,194
Sales of English produce.....cwt.	34,597,600	43,617,580	39,263,700	39,946,200
Total.....cwt.	84,439,306	83,028,304	81,101,651	83,543,552
Deduct exports of wheat and flour.....cwt.	811,703	242,731	2,413,111	610,297
Result.....cwt.	83,594,598	84,778,660	78,688,550	83,003,757

Average price of English wheat for the season.....45s. 11d. 43s. 7d. 61s. 8d. 56s. 9d.

The estimated value of the grain and flour imported into the United Kingdom since last harvest, or since September 1, compared with the two preceding seasons, was as follows:

	1873-4.	1874-5.	1875-6.
Wheat.....cwt.	23,296,873	21,917,136	23,161,819
Barley.....cwt.	3,710,098	4,968,639	3,985,893
Oats.....cwt.	3,907,952	4,006,770	3,614,543
Peas.....cwt.	448,528	737,068	586,465
Beans.....cwt.	1,017,687	1,132,154	1,392,210
Indian corn.....cwt.	6,032,206	5,601,403	7,919,738
Flour.....cwt.	5,220,293	5,657,334	4,153,969
Total.....cwt.	43,733,049	43,068,494	44,257,032

The increase this season over its predecessor amounts, therefore, to as much as £7,188,000.

The countries whence we have derived our supplies of foreign wheat and flour since the commencement of the season, viz. since September 1, are the following:

IMPORTS OF WHEAT.				
From—	1873-4.	1874-5.	1875-6.	
Russia.....cwt.	6,534,904	7,555,595		
United States.....cwt.	19,491,064	17,989,328	17,991,979	
British North America.....cwt.	2,879,719	1,951,831	2,831,937	
Germany.....cwt.	3,454,839	3,911,851	3,911,851	
France.....cwt.	5,644	503,593	1,007,665	
Chili.....cwt.	1,214,899	855,651	924,918	
Turkey, Moldavia and Wallachia.....cwt.	498,877	559,072	1,617,173	
Egypt.....cwt.	282,578	269,676	2,863,442	
Other countries.....cwt.	2,990,844	1,015,638	5,357,493	
Total.....cwt.	35,050,029	32,874,561	43,596,873	
IMPORTS OF FLOUR.				
United States.....cwt.	2,796,614	1,851,025	2,043,107	
France.....cwt.	280,310	1,483,771	1,104,634	
Germany.....cwt.	713,359	570,711	778,866	
British North America.....cwt.	370,441	120,602	248,191	
Other countries.....cwt.	1,376,844	551,434	1,034,755	
Total.....cwt.	5,458,008	4,577,613	5,209,613	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

The bullion in the Bank of England, has increased £1,317,000 during the week.

London Money and Stock Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 9-16	95 11-16	95 11-16	96 5-16	96 7-16	96 7-16
“ account.....	95 9-16	95 11-16	95 11-16	96 5-16	96 7-16	96 7-16
U.S. 6s (5-20s.) 1867 (old) 106.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
“ 1867.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U.S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

The quotations for United States new fives at Frankfurt were:

U.S. new fives.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wheat (No. 1 spring).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
“ (No. 2 spring).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
“ (winter).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
“ (Cal. white, club).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Corn (n.w. mix.) @ quarter 25 0.....	25 0	25 0	25 0	25 0	25 0	25 0
Peas (Canadian) @ quarter 36 0.....	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (moss) new @ tce.....	77 6	77 6	77 6	77 6	77 6	75 0
Pork (Wt. moss) new @ tce.....	83 6	83 6	84 0	84 0	84 0	83 0
Bacon (l.c. mid.) new @ tce.....	49 0	49 0	49 0	49 0	49 0	49 0
Lard (American).....	50 0	50 0	50 0	50 0	50 0	50 0
Cheese (Amer'n fine).....	48 0	48 0	48 0	48 0	48 0	47 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
“ (pale).....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined).....	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
“ (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Gloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	21 0	21 0	21 0	21 0	21 0	21 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd'cke (obl).....	9 15 10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Line'd'cke (Calcutta).....	47 6	47 6	47 6	47 6	47 6	47 6
Sugar (No. 12 D'chstd).....	23 3	23 3	23 3	23 3	23 3	23 3
on spot, @ cwt.....	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil.....	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0
Whale oil.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil.....	23 0	23 0	23 0	23 0	23 0	23 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,371,584 this week, against \$2,538,332 last week, and \$3,436,518 the previous week. The exports amount to \$5,832,961 this week, against \$7,170,806 last week and \$3,981,025 the previous week. The exports of cotton the past week were 8,315 bales, against 3,462 bales last week. The following are the imports at New York for week ending (for dry goods) July 13, and for the week ending (for general merchandise) July 14:

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,356,737	\$1,951,523	\$1,412,471	\$911,530
General merchandise.....	4,213,533	4,433,950	5,138,738	4,460,054
Total for the week.....	\$5,570,270	\$6,385,473	\$6,551,209	\$5,371,584
Previously reported.....	226,647,911	124,075,969	124,458,026	159,521,737

Since Jan. 1.....\$23,178,263 \$21,447,471 \$19,091,935 \$16,593,341

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 18:

	1873.	1874.	1875.	1876.
For the week.....	\$6,529,662	\$5,368,691	\$7,291,632	\$5,832,961
Previously reported.....	150,601,911	158,683,219	192,965,399	138,120,744

Since Jan. 1.....\$157,131,573 \$163,913,315 \$133,150,031 \$113,952,935

The following will show the exports of specie from the port of New York for the week ending July 15, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 10—Brig Thomas Turrell.....	Arecibo.....	Fractional silver.....	\$ 0,000
July 11—Str. Wilmington.....	Havana.....	Fractional silver.....	10,000
July 12—Str. Nellie Martin.....	St. John, P.R.....	Trade dollars.....	15,000
July 12—Str. Russia.....	Liverpool.....	American gold coin.....	60,000
July 13—Str. Frisia.....	Hamburg.....	American gold coin.....	400,000
July 15—Str. Oder.....	Bremen.....	American gold coin.....	350,000
July 15—Str. City of Chester.....	Liverpool.....	American gold coin.....	30,000
July 15—Str. Celtic.....	Liverpool.....	American gold coin.....	318,000
July 15—Str. Tybee.....	Porto Plata.....	British sovereigns.....	10,000
July 15—Str. Tybee.....	Porto Plata.....	Fractional silver.....	6,000

Total for the week.....\$2,675,878

Previously reported.....\$1,509,913

Total since January 1, 1876.....\$3,185,791

Same time in—	1875.	1876.
1875.....	\$57,067,255	\$37,037,185
1874.....	32,162,314	18,212,728
1873.....	38,773,769	57,509,316
1872.....	45,786,037	35,774,031
1871.....	49,553,757	49,779,151

The imports of specie at this port during the past week have been as follows:

July 12—Str. Seythia.....	Liverpool.....	Gold coin.....	\$12,500
July 12—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	89,469
July 12—Str. Claribel.....	Port au Prince.....	Silver coin.....	3,233
July 12—Schr. G. E. Morrow.....	Tampico.....	Gold coin.....	2,000
July 12—Str. Tybee.....	St. Domingo.....	Gold coin.....	8,000
July 14—Str. Eina.....	Aspinwall.....	Silver coin.....	80

Total for the week.....\$115,512

Previously reported.....\$2,311,867

Total since Jan. 1, 1876.....\$2,427,409

Same time in—	1875.	1876.
1875.....	\$7,587,147	\$7,317,101
1874.....	2,860,122	2,747,700
1873.....	2,853,156	4,083,233
1872.....	2,735,543	1,608,975
1871.....	3,316,156	

THE GRAND TRUNK AND THE GREAT WESTERN.—The Toronto (Ont.) *Monetary Times*, of July 15, says: “The Grand Trunk and Great Western railways at length, tired of competition, have tried negotiation. Although nothing practical has resulted from the correspondence which passed between the boards of the two rival companies, we are glad to see an attempt made to arrange more economical working. The good feeling which exists may lead to a settlement of the differences respecting rates from points where the lines come into competition.

“The proposal which the Grand Trunk made to the Great Western was an amalgamation of the two roads, or a fusion of net receipts to the west of Toronto. The Great Western board

submitted a scheme, which was rejected on the ground that it was out of the question. The arrangement was that the Grand Trunk should lease to the Western in perpetuity, or for a long period, all the lines to the west of this city, at a rising rent, together with a fair share of the rolling stock. The lease was to include the Detroit & Sarnia and the Buffalo & Lake Huron branches, an interest in the International Bridge, and a part of the Toronto station. Assuming that the whole 1,388 miles of the Grand Trunk yielded an income of £2,000,000 a year, it was estimated the 423 miles of line which the terms of the lease would include, would return an annual revenue of £750,000. The rent offered by the Great Western was £235,000 annually. And this was to be increased by £10,000 a year for every half per cent the Great Western paid annually on its ordinary stock, up to 1½ per cent. For every half per cent above 1½ per cent per year which the company could pay on the stock, the increase in the rental was to amount to £20,000.

"The rent proposed was regarded as entirely too small by the directors of the Grand Trunk. Besides, they properly urged that, as the net receipts of the Great Western did not cover their own mortgages by £100,000, there would be no security for the payment of even the smallest portion of it. They also thought the scheme was one of dismemberment, and calculated not only to interfere with the interests of this country, but would be to give away at once all the Grand Trunk had ever endeavored to accomplish."

"While the negotiations were going on some doubt arose as to the legality of either arrangement without special legislation, under the existing laws of the Dominion. Legal opinion was taken, and the conclusion arrived at was that the union could not be carried out."

NEW HAMPSHIRE STATE TAX.—The committee on apportionment of State tax has made its report. The whole valuation of the State in 1872 was \$150,000,000; this year \$200,000,000; a rise of 33 1-3 per cent in valuation. The committee decreased the valuation of Dover and Nashua \$750,000; Concord, \$1,000,000; Keene, \$500,000; Milford, \$175,000; Laconia, \$300,000; Swanzey, \$100,000; Winchester, \$80,000; Wilton, \$75,000; Hopkinton, \$150,000; Jackson, \$50,000; Pembroke, \$50,000; and other towns, which were higher than their neighbors, less sums.

ST. PAUL & PACIFIC.—The Amsterdam Committee on the 2d of July issued a report. They say that President Barnes has made reductions in expenses which will amount to about \$60,000 a year; that 500 to 1,000 tons of steel rails will be needed during the year to renew the track between St. Paul and Minneapolis; that the President judges it necessary to lay a track from the western terminus of the main line at Breckenridge northward to the junction of the Northern Pacific with the St. Vincent Extension at Glyndon (forty miles); that he has suspended obnoxious freight and road contracts, and hopes to modify and revise other contracts; that the earnings are increasing, 5,000 families having settled along the line last spring. Within eighteen months \$1,812,690 of bonds and coupons were cancelled by being accepted in payment for lands. The difficulties between First Division St. Paul & Pacific Railroad Company, the St. Vincent and Brainerd extensions and the Northern Pacific will probably be settled this year. The amounts of bonds outstanding and their prices in Amsterdam, July 4, are reported as follows:

	Prices.
Branch line.....	\$1,077,300 44
Main line.....	1,937,500 29½
1869 bonds.....	5,418,000 17¼

Purchases are made in Amsterdam, for account of New York bankers, the bonds to be used for land purchases. The earnings for the ten months from July to April, inclusive, were:

	1875-76.	1874-75.	Increase.	P. c.
Branch line (76 miles).....	\$271,950 95	\$258,569 67	\$13,411 28	5.2
Main line (210 miles).....	436,020 37	360,626 03	125,394 34	34.8
Total (376 miles).....	\$708,001 32	\$619,195 70	\$138,805 62	22.4

During April last the Land Department sold 240 acres of Branch Line lands, 200 at \$5, and 40 at \$4 an acre, while it in the same month sold 12,628½ acres of main line lands, at an average price of \$6.41 an acre.

THE RAILROAD WAR.—The following letter from Sir A. Galt, of the Grand Trunk, recently appeared in the London Times: "I observe that the Grand Trunk securities are seriously depressed, owing to the existing severe competition with the New York Central Railroad, and having, as a director of the Ohio & Mississippi Railroad, somewhat intimate relations with the Baltimore & Ohio Railroad (which latter road is acting in harmony with the Grand Trunk), I have thought you might not object to have a short letter from me on the situation. The difficulty has been caused by the increased facilities afforded by its four tracks to the New York Central, deciding its managers to grasp business heretofore done by other roads. Notably, they determine to obtain possession of the New England freight, heretofore sent by the Vermont Central and Grand Trunk. Had this point been yielded by Mr. Hickson, the through traffic of the Grand Trunk was gone. A contest was therefore inevitable, and with great ability Hickson succeeded in inducing all the great trunk lines to make common cause with him against the New York Central. By this arrangement the Grand Trunk Railway has acquired status as a recognized trunk line, and will secure protection for its interests when peace is made. At present rates, it may be said that the through business is worthless, but it will not be so long, and the only option left was to make the Grand Trunk a mere local line, exposed, even then, to disastrous competition. I think it is much to be regretted that the Great Western appear to have rather sided with the New York Central. For them it seems suicidal, as their whole district is threatened by the Canada Southern in the Vanderbilt interest. Besides, it helps

to protract the contest through the encouragement it gives Vanderbilt that he can break down the Grand Trunk. With the vigorous attacks upon the passenger traffic of the New York Central by the Erie, I expect soon to see a compromise, and trust it will be made on fair terms for division of traffic at paying rates. But, whether it be near or remote, it is clear to my mind that both Hickson and Jewett had no option unless the former abandoned New England and the latter New York to their rival. I trust you will use your influence to sustain both Mr. Hickson and Mr. Jewett. If weakness is shown in London the contest will be more protracted and the issue less favorable. It cannot be long before one or other yields, and the New York Central is now the greatest sufferer."

ST. LOUIS BANKS.—The following aggregate statement of the condition of banks in St. Louis, July 1, 1876, is compiled by E. Chase, Esq., Manager of the Clearing House:

	Bonds deposited.	Circulation.
Jan. 1, 1876, 7 National banks.....	\$93,400	\$706,690
July 1, 1876, 7 National banks.....	812,950	738,690
Increase.....	41,550	23,000

	Capital and surplus.	Savings and time deposits.	Demand deposits.	Cash and exchange.	Loans, and bonds.
7 National banks.....	6,031,831	1,048,593	9,032,963	5,059,162	10,886,323
28 State banks.....	10,039,916	10,570,412	14,874,043	8,847,565	27,401,811
35 Clearing House banks.....	16,749,747	11,618,945	23,407,006	10,886,737	38,328,134
15 banks not in Clearing House.....	1,330,870	2,539,707	1,499,853	873,574	4,154,114
50 banks in St. Louis.....	18,070,597	14,157,652	24,896,859	11,760,301	42,466,248
57 banks, Jan. 1, 1876.....	19,539,512	16,141,531	24,562,184	11,785,495	45,928,085
Increase last 6 months.....	1,468,915	1,916,065	834,775	22,194	3,498,837
Decrease last 6 months.....					

THE SILVER RESOLUTION.—The following is the full text of the joint resolution for the issue of silver coin which passed both Houses of Congress:

Resolved, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding \$10,000,000, in exchange for an equal amount of legal-tender notes, and notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be issued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States, and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking fund, as provided in the act approved April 17, 1876.

Sec. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit, from time to time, the coins thereof to such an amount as he may deem sufficient to meet the export demand for the same.

Sec. 3. That, in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency, it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin to an amount that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed at any time \$50,000,000.

Sec. 4. That the silver bullion required for the purposes of this act shall be purchased from time to time at the market rate by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated, but no purchase of bullion shall be made under this resolution when the market price for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any gain or seigniorage from the coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to subsidiary coinage, provided that the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$300,000.

TAXATION OF GROSS RECEIPTS OF RAILROADS.—The Maryland Court of Appeals lately rendered a decision of some importance on this subject, coming, as it does, from the court of last resort in that State. The summary given by the Baltimore Sun, the case being that of the State against the Philadelphia Wilmington & Baltimore railroad, says that the Court sustains the constitutionality of the tax of one-half of one per cent imposed by the amended act of 1874 upon the gross receipts of railroads worked by steam in that State, but at the same time declares that where charter exemptions exist the roads, to such extent as they possess them, are free from the tax. Under this decision the Philadelphia Wilmington & Baltimore railroad is made liable to the tax on the gross receipts of its line hence to the Susquehanna, but not beyond that point, as for the balance of its line, under old charters, it enjoys exemption from all taxes except on its fixed property.

BANKING AND FINANCIAL.

SAFE AND DESIRABLE INVESTMENTS.

Texas 7 per cent Gold Bonds, at 110 and interest.
Houston & Tex. Cen. 1st Mort. 7 per cent Gold Bonds, 92 and interest.
Texas Land Certificates.

Five hundred acres Land near East St. Louis, well adapted for gardening or grazing purposes. For sale or exchange for Texas State, Municipal or Railroad Bonds, or merchandise, by

WM. BRADY,
Dealer in Texas Securities,
23 William street, N. Y.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	38	Consol. Vir. 55	Justice.....	21	Savage.....	18
Belcher.....	17	Crown Point. 10	Kentuck.....	11	Sierra Nev.....	14
Best & Belc. 47		Eureka Cons. 11	Mexican.....	23	Union Hill.....	7
Caladonia.....	49	Gould & Cur. 13	Ophir.....	44	Union Consol. 11	
California.....	59	Hale & Norc. 23	Overman.....	35	Yel. Jacket. *24	
Chol'r Potosi 71		Imperial....	45	Ray'd & Ely. 8		

*New shares, 5 for 2. †New shares, 3 for 1. ‡New shares, 7 for 1.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
State 7s, gl'd \$108 \$109½ State 10s, pens \$105 \$107
7s, gr 30 yrs \$109 \$110 6s of 1882..... 50 52½
10s, 1884..... \$100 \$103 Austin 10s..... \$100 105
\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,338—National Bank of Columbus, Georgia. Authorized capital \$100,000; paid-in capital, \$100,000. J. Rhodes Browne, President; G. W. Dillingham, Cashier. Authorized to commence business July 15, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
North Pennsylvania.....	3	Aug 1	.....
Banks.			
Pacific (quar).....	3	Aug 1	.....
Insurance.			
Exchange Fire.....	10	Aug 1	July 21 to July 21
Home.....	5	July 18	July 15 to July 17
Importers & Traders.....	6	On dem	.....
Manhattan Fire.....	7	On dem	.....
Stuyvesant Fire.....	10	On dem	.....
Williamsburgh City Fire (Brooklyn).....	10	On dem	.....

The Money Market and Financial Situation.—There has scarcely been a point of exceptional interest, either in home or foreign affairs, to affect our markets. Money continues at the lowest point, government bonds and other prime investments are firmly held, speculative stocks show about the smallest business of any full week this year, gold is stronger and exchange steady.

In regard to the aggregate amount of commercial failures in the first two quarters of the present year, as lately circulated from Dun's Mercantile Agency, it seems to be a point worth noticing that the insolvency of railroad companies should really be taken into the account to present an accurate exhibit of the relative amount of financial embarrassments in the respective years. If the amount of railroad bonds which first went to default in the first half of the years 1875 and 1876, were taken into account in the statement for each period, we believe that the apparent increase in mercantile embarrassments the present year would be largely diminished, as it is well known that the railroad defaults from January to July, 1875, far exceeded those that have yet occurred in the present year.

Our local money market is unchanged at 1½@2 per cent for call loans, and 3 to 4 per cent for prime short date paper.

On Thursday, the Bank of England weekly report showed a gain of £1,317,000 in specie, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 14,581,000 francs in specie.

The new City of Paris loan for 140,000,000 francs, or \$24,000,000, is to bear 4 per cent interest, and to be issued in 500 franc bonds for 465 francs money, or at the rate of 93 per cent. The bonds are to be redeemed by quarterly drawings, at par.

The last statement of the New York City Clearing-House banks, issued July 15, showed a decrease of \$30,050 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,075,725, against \$21,105,775 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Loans and dis. \$25,652,300	\$23,961,100	\$23,920,200	\$23,935,800
Specie.....	21,650,600	24,400,100	21,210,500
Circulation.....	15,563,500	15,432,800	12,300
Net deposits.....	224,704,100	224,167,500	438,430
Legal tenders.....	53,331,300	51,677,500	1,295,500

United States Bonds.—The demand for government bonds from private investors continues active, and the number of orders received by leading dealers for small or medium amounts is considerable. Banks and other financial institutions are also buyers, and we heard of one order for \$200,000 from a bank in Connecticut, which was rather a heavy order to come from outside of the larger cities. There is very little doing between this market and London; the July coupons due to foreigners were nearly all remitted for, and very few were re-invested here.

Closing prices daily have been as follows:

	Int. period.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
6s, 1881.....	reg. Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 1881.....	coup. an. & July.	120	120	120	120	120	121
6s, 5-20s, 1865.....	reg. May & Nov.	116	116	116	116	116	116
6s, 5-20s, 1865.....	coup. May & Nov.	116	116	116	116	116	116
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	117½	117½	117½	117½	117½	118
6s, 5-20s, 1865, n. l.....	coup. Jan. & July.	117½	117½	117½	117½	117½	118
6s, 5-20s, 1867.....	reg. Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1867.....	coup. Jan. & July.	119	119	119	119	119	120
6s, 5-20s, 1868.....	reg. Jan. & July.	121	121	121	121	121	121
6s, 5-20s, 1868.....	coup. Jan. & July.	121	121	121	121	121	121
5s, 10-40s.....	reg. Mar. & Sept.	117	117	117	117	117	118
5s, 10-40s.....	coup. Mar. & Sept.	118	118	118	118	118	119
5s, funded, 1881.....	reg. Quarterly.	116½	116½	116½	116½	116½	116½
5s, funded, 1881.....	coup. Quarterly.	117	117	117	117	117	118
6s, Currency.....	reg. Jan. & July.	125½	125½	125½	125½	125½	125½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding July 1, 1876, were as follows:

	Lowest.	Highest.	Registered.	Amount July 1.
6s, 1881.....	119	122½	Feb. 23	\$193,551,400
6s, 1881.....	119½	124½	June 16	89,184,900
6s, 5-20s, 1865.....	114½	118½	Mar. 13	31,262,150
6s, 5-20s, 1865, new, coup.....	117	121	Jan. 29	60,290,900
6s, 5-20s, 1867.....	119½	123½	June 15	92,465,550
6s, 5-20s, 1867.....	119½	124½	June 22	14,935,500
5s, 10-40s.....	118	122½	Jan. 29	111,838,100
5s, 10-40s.....	118	123½	Feb. 23	57,128,800
5s, funded, 1881.....	116½	121	Feb. 23	219,342,550
6s, Currency.....	125½	128	Feb. 23	64,623,512

State and Railroad Bonds.—There have been few transactions in State bonds. Tennessee are down to 45 to day, for the old bonds, in consequence of a less favorable view of financial

affairs within the State, and a reported inclination there to make low taxation a political war cry. The commissioners to fund Alabama bonds are expected in this city next week. Comptroller Powell, of the city of Brooklyn, will receive proposals until Monday, the 24th inst., for any part of \$600,000 Assessment or Sewerage Fund bonds, bearing 7 per cent. interest, and \$400,000 Assessment Fund 6 per cent. bonds, all payable three years fund date of purchase. Comptroller Baker, of the city of Newark, will receive proposals till the 28th inst., for \$400,000 or thereabouts of 6 per cent. ten year "Tax Arrearage bonds."

Railroad bonds have shown a fair business at varying prices. Northwest gold consols and St. Paul consols were among the active and strong bonds, selling to-day, however, at a reaction from their highest figures. North Missouri bonds sold up to par and back to 98. There was some activity in Central Pacific to-day at 107½@107½, and in Western Pacific at 99@99½. Ohio and Mississippi second mortgage bonds have sold down to 65. Pacific of Missouri first mortgage sold to-day at 98.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

STATES.	July 7.	July 14.	July 21.	Range since Jan. 1, '76.	Lowest.	Highest.
Tennessee 6s, old.....	46½	46½	45	40½	42	48
do 6s, new.....	46½	46½	45	40½	42	48
North Carolina 6s, old.....	15	15	15	13	13	18
Virginia 6s, consol.....	75	75	75	76½	76½	76½
do do 2d series.....	104½	104½	105½	100	100	108
Missouri 6s, long bonds.....	73	71½	71½	66½	66½	71
District of Columbia, 3-6s 1891.....	101½	101	101	101	101	101
RAILROADS.						
Central of N. J. 1st consol.....	107	106½	107½	104	104	110
Central Pacific 1st 6s, gold.....	107	106½	107½	104	104	110
Chic. & Quincy consol.....	93½	93½	93	93½	93½	93½
Chic. & Northwest n. cp. gold.....	93½	93½	93	93½	93½	93½
Chic. M. & St. P. cons. 5 fd, 7s.....	108½	108½	109	107½	107½	111
Chic. R. I. & Pac. 1st, 7s.....	110	110	110	108	108	115
Eric 1st, 7s, extended.....	102	103½	108	99	99	107
Lake Sh. & Mich. So. 2d cons. cp.....	117	118½	118	114	114	120
Michigan Central, consol, 7s.....	117	118½	118	114	114	120
N. Y. Cen. & Hud. 1st, cons.....	93½	93½	93	93½	93½	93½
Ohio & Miss., cons. sink. fund.....	118	118	118	114½	114½	121
Pittsb. Ft. Wayne & Chic. 1st.....	102½	102½	102½	102½	102½	102½
St. Louis & Iron Mt., 1st mort.....	101	103½	103½	102½	102½	106
Union Pacific 1st 6s, gold.....	93½	93½	93½	87½	87½	97
do sinking fund.....	93½	93½	93½	87½	87½	97

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The volume of business in active speculative stocks has been near a minimum, and there are no movements of special importance to notice. Prices have varied but little from day to day, and at the close were generally firm. It is not a time for heavy speculative operations, and as to matters affecting the general value of stocks, there has not been anything new. The railroad war continues more sharply than ever, and another reduction in freights has been announced. Of this a daily newspaper remarks that "in making up the schedule small distinctions have been overlooked. To many of the most important points only two classes are now recognized—the first three classes of the old schedules, comprising all the more valuable, bulky and perishable articles, being classed at one price, and the heavier freights of the former fourth and fifth classes at a lower tariff. In the rates to different points, too, there has been the same absence of discrimination, a difference of two or three hundred miles, in many cases, causing no difference in the charge."

From the earnings of the Michigan Central and Ohio & Mississippi roads, so far as yet reported for July, it would appear that the low rates are beginning to tell in the present month. The freight war is generally deprecated, and it is hoped that a settlement may in some way be shortly effected.

Total sales of the week in leading stocks were as follows:

	Pacific	Lake	West'n	Ohio	Mich.	St. Paul	St. Paul
July 15.....	500	29,425	6,500	4,300	5,0	16,405	2,700
" 17.....	3,700	15,613	9,150	2,300	5,750	6,400	200
" 18.....	2,800	25,900	6,000	2,500	13,900	7,100	5,250
" 19.....	1,200	21,157	7,400	3,450	3,500	7,800	3,400
" 20.....	5,750	17,756	6,100	1,100	3,100	7,225	4,400
" 21.....	3,310	28,028	4,400	900	1,750	4,100	5,800
Total.....	17,200	128,834	39,550	14,450	31,500	49,270	13,300
Whole stock.....	300,000	494,965	337,871	780,000	20,000	187,382	153,992

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
At. & Pac. prf.....	181	181	181	181	181	181
Central of N. J.....	72	72	72	72	72	72
C. M. & St. P.....	40½	40½	40½	40½	40½	40½
Chic. & N. W.....	73	73	73	73	73	73
Chic. & N. W. prf.....	42	42	42	42	42	42
C. R. I. & Pac.....	109	109	109	109	109	109
Del. & West.....	101	101	101	101	101	101
Eric.....	14	14	14	14	14	14
Han. & St. Jos.....	14	14	14	14	14	14
Harlem.....	139	139	139	139	139	139
Ill. Central.....	91	91	91	91	91	91
Lake Shore.....	51½	51½	51½	51½	51½	51½
Michigan Cent.....	47½	47½	47½	47½	47½	47½
N. Y. Cen. & H. R.....	108½	108½	108½	108½	108½	108½
Ohio & Miss.....	16½	16½	16½	16½	16½	16½
Pacific Mail.....	25½	25½	25½	25½	25½	25½
Pacific of Mo.....	75	75	75	75	75	75
P. & M.....	135	135	135	135	135	135
Quekeltiver.....	15	15	15	15	15	15
do prof.....	21½	21½	21½	21½	21½	21½
St. L. M. & S.....	19	19	19	19	19	19
St. L. & K. C. prf.....	29	29	29	29	29	29
T. & W. & W.....	2	2	2	2	2	2
Union Pacific.....	69½	69½	69½	69½	69½	69½
West. Un. & T. C.....	71½	71½	71½	71½	71½	71½
Adams Exp.....	110	110	110	110	110	110
American Ex.....	58½	58½	58½	58½	58½	58½
United States.....	75	75	75	75	75	75
Wells, Fargo.....	83	83	83	83	83	83

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w.k. Shares	Jan. 1, 1876, to date.				Whole y'r. 1875.	
		Lowest.	Highest.	Low.	High.	Low.	High.
Atlantic & Pacific pref.	400	13 1/4	May 25	22	Feb. 24	17 1/4	2 1/4
Atlantic & Pacific Telegraph	7,027	7 1/4	June 29	10 3/4	Feb. 9	9 3/4	130
Central of New Jersey	15,350	35 1/4	Jan. 6	46 1/4	Feb. 1	28 1/4	40 1/4
Chicago Mil. & St. Paul.	23,250	61	May 5	84 1/4	Feb. 1	61 1/4	67 1/4
do do pref.	1,280	38	Apr. 28	45 1/4	Feb. 16	33 1/4	48 1/4
Chicago & Northwestern	8,560	55 1/4	May 5	67 1/4	Feb. 13	46	61 1/4
do do	1,371	108 1/4	Apr. 24	111 1/4	Feb. 16	100 1/4	109 1/4
Chicago Rock Island & Pacific.	3,036	10 1/4	May 23	6 1/4	Jan. 28	3	9 1/4
Columbus Chic. & Ind. Cent.	14,450	13	May 22	23 1/4	Feb. 13	12 1/4	35 1/4
Delaware Lack. & Western	30	12 1/4	June 3	22 1/4	Jan. 31	12 1/4	30 1/4
Eric.	840	130 1/4	May 24	33 1/4	Jan. 31	30 1/4	31 1/4
Hannibal & St. Joseph.	300	9 1/4	July 17	10 3/4	Feb. 14	12 1/4	10 1/4
do do pref.	123,894	51 1/4	May 23	68 1/4	Jan. 17	51 1/4	80 1/4
Harlem	49,477	43	May 5	65 1/4	Feb. 15	53	82 1/4
Illinois Central.	968	10 1/4	Jan. 8	11 1/4	Feb. 1	10	10 1/4
Lake Shore.	31,500	14 1/4	July 18	34 1/4	Feb. 1	14 1/4	32 1/4
Michigan Central.	17,250	16 1/4	Apr. 10	39 1/4	Jan. 17	30 1/4	42 1/4
N. Y. Central & Hudson River.	300	5 1/4	July 16	6 1/4	Feb. 1	5 1/4	5 1/4
Ohio & Mississippi	127	Jan. 4	140	May 24	10 1/4	12	12 1/4
Pacific Mail.	11 1/4	June 30	20 1/4	Feb. 25	13	35	35
Pacific of Missouri.	21	May 16	24 1/4	Feb. 2	30	41	41
Quicksilver.	30	15	Jan. 4	26 1/4	Feb. 13	13	27
do do pref.	70 1/4	June 12	7 3/4	Feb. 26	19 1/4	45	45
St. Louis Kan. City & North p.	24	June 12	3 1/4	Jan. 32	25	33 1/4	33 1/4
Toledo Wabash & Western.	610	57 1/4	May 25	74 1/4	Jan. 17	36 1/4	53 1/4
Union Pacific.	39,550	63 1/4	May 1	80 1/4	Jan. 31	70 1/4	81 1/4
Western Union Telegraph.	40	10 1/4	Jan. 6	11 1/4	Feb. 15	10	10 1/4
Adams Express.	110	57	Jan. 3	67	Feb. 14	58	65
American Express.	433	58	Jan. 26	76 1/4	July 10	41 1/4	63 1/4
United States Express.	137	80 1/4	Jan. 7	91	Feb. 14	71	92
Wells, Fargo & Co.							

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported				Jan. 1 to latest date.			
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
Atch. Top. & S. Fe. 1st week of July	\$34,917	\$21,198	\$1,058,079	\$598,571				
Atlantic & Gt. West. Month of May.	22,013	292,632						
Atlantic & Pacific. Month of June.	106,600	27,100	611,293	562,751				
Baltimore & Ohio. Month of June.	1,313,012	1,519,547						
Cal. & St. Louis. Month of June.	29,986	25,532	121,665	123,519				
Canada Southern. 3d week of July	29,530	37,138	854,667	567,935				
Central Pacific. Month of June.	1,639,000	1,738,874	7,901,377	7,923,181				
Chicago & Alton. 1st week of July	89,458	87,010	2,317,497	2,073,224				
Chic. Burl. & Quincy. Month of May.	1,649,570	939,083	4,588,258	4,514,676				
Chic. M. & St. Paul. 2d week of July	1,800,000	177,885	4,306,185	3,732,659				
Chic. & Northwest. Month of June.	1,327,533	1,052,890						
Chic. R. L. & Pac. Month of June.	614,055	576,081						
Chic. La. & Pac. 1st week of July	6,208	7,762	195,876	191,396				
Clev. Mt. V. & Del. Month of June.	25,837	38,833	150,550	166,763				
Denver & Rio Grande. 4th week of June	9,928	10,877	17,877	174,935				
Flint & Pere Marquette. Month of May.	90,162	88,719	395,375					
Hannibal & St. Jo. Month of May.	141,289	125,890	768,276	622,926				
Houston & Texas C. 2 wks end. June 30	71,905	68,718	1,290,338	1,071,249				
Illinois Central. Month of June.	614,451	609,505	3,444,601	3,486,076				
Indianapolis. 1st week of July	22,222	18,912	792,063	616,339				
Int. & Gt. Northern. Month of June.	67,907	73,747	601,947	551,765				
Kansas Pacific. 1st week of July	63,312	55,192	1,389,321	1,351,093				
Louisville. Cin. & Lex. Month of May.	91,859	92,560	415,278					
Michigan Central. 2d week of July	98,798	112,398	3,665,796	3,428,071				
Mo. Kansas & Texas 1st week of July	30,616	39,464	1,444,454	1,268,479				
Mobile & Ohio. Month of May.	70,544	100,532	711,179	697,397				
Nashville. Chat. & St. L. Month of June.	118,562	102,102	576,653	763,808				
Ohio & Mississippi. 3d week of July	61,008	60,341	1,778,529	1,713,749				
Pacific of Missouri. Month of May.	26,8147	2,323,817	1,438,582	1,723,024				
Paducah & Memphis. Month of May.	11,943	16,387	91,083	79,254				
Philadelphia & Erie. Month of May.	298,495	266,125	1,304,456	1,175,213				
St. L. & T.H. (main) 1st week of June		4,5283	409,881					
St. L. & T.H. (branch) 1st week of July	5,988	7,657	240,610	285,743				
St. L. I. Mt. & South. 1st week of July	55,327	57,659	1,784,370	1,700,589				
St. L. K. C. & North. 3d week of July	57,955	57,341	1,694,198	1,298,498				
St. L. & Southeastern. 1st week of July	19,067	37,217	137,154	493,482				
St. Paul & S. City. Month of May.	71,216	73,221	333,641	246,581				
Tul. Peoria & Warsaw. Month of June.	135,424	77,930	693,395	429,415				
Union Pacific. Month of May.	1,301,955	1,273,223						

* Includes Pittsburgh Division.

The decrease in the earnings of the Mo. Kansas & Texas RR. for the first week in July was occasioned by interruption of business through the loss of the Red River Bridge.

The Gold Market.—Gold, after declining to 111 1/2, has been somewhat stronger, and sold to day at 111 1/2 @ 111 1/2. The slightly firmer tone seems to be based in part on the continued shipments and the prospect that considerable more coin may be sent out. On Wednesday and Thursday some \$1,430,000 of specie was shipped, and for to-morrow's steamers the engagements are reported at \$800,000, nearly all being gold. On gold loans the rates to-day were 1/2 and 1 per cent for carrying, and for borrowing flat to 2 per cent. Customs receipts of the week were \$2,125,000.

Silver is quoted firm in London to day at 49 1/2 d. per ounce. The report of the Select Committee on the depreciation of silver has been laid before Parliament. It is a very voluminous document, prepared by Mr. Gochlen. The Committee have not made any recommendations. They report that the cause of depreciation is threefold—1. The fluctuations of Indian trade. 2. The change of the standard of currency in Germany. 3. The enormous increase in the productions of silver mines of America. In respect to the last point, the Committee declare that the production is more likely to increase than diminish.

The progress of our silver issue and the prospects under the new bill, are thus stated in a Washington dispatch:

The amount of subsidiary coin paid out since the passage of the act providing for the redemption of fractional currency is \$11,748,931. Of this amount, \$3,962,852 was paid out in exchange for greenbacks, and \$7,786,079 in exchange for fractional currency. The amount of silver on hand is \$6,058,120, and the amount of fractional currency outstanding to date is \$33,915,975. The new Silver bill provides for the issue of \$50,000,000 in silver coin. Add to this \$6,058,120, the amount of silver coin now on hand, and a total is given of \$56,058,120. Out of this amount the out-

standing fractional currency is to be redeemed, leaving a balance on hand of \$22,142,144 in silver coin, to be used for other purposes.

The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

	Quotations					Total		Balances	
	Op'n	Low	High	Clos.		Clearings.	Gold.	Currency.	
Saturday, July 15.....	111 1/2	111 1/2	111 1/2	111 1/2		\$4,138,000	\$1,682,938	\$1,911,763	
Monday, " 17.....	111 1/2	111 1/2	111 1/2	111 1/2		16,794,000	8,581,812	1,003,933	
Tuesday, " 18.....	111 1/2	111 1/2	111 1/2	111 1/2		14,300,000	1,291,416	1,230,513	
Wednesday, " 19.....	111 1/2	111 1/2	111 1/2	111 1/2		12,231,000	1,292,944	1,445,972	
Thursday, " 20.....	111 1/2	111 1/2	111 1/2	111 1/2		23,000,000	1,019,980	1,158,288	
Friday, " 21.....	111 1/2	111 1/2	111 1/2	111 1/2		12,715,000	831,739	921,401	
Current week.....	111 1/2	111 1/2	111 1/2	111 1/2		\$108,278,000	\$	\$	
Previous week.....	112	111 1/2	112	111 1/2		125,897,000	1,027,108	1,133,938	
Jan. 1 to date.....	113	111 1/2	115	111 1/2					

Exchange.—Foreign exchange is steady, and the nominal quotations of leading drawers have remained without change. There is but little inclination to sell prime bankers' sterling, and, with the firm rates, considerable specie is exported.

In domestic exchange the following were the rates on New York to day at the under-mentioned cities: Savannah, 1/2 premium; Charleston, offerings light, 1/2 premium; New Orleans, commercial, 1/2 bank, 3/4; Chicago, 60c. premium; St. Louis, 75c. premium; and Cincinnati quiet, 1/2 to 1-10 premium, selling.

Quotations for foreign exchange are as follows:

	July 21.			July 21.		
	60 days.	3 months.	3 days.	60 days.	3 months.	3 days.
Prime bankers' sterling bills on London.....	4.88 @ 4.89	4.90 @ 4.91	4.92 @ 4.93	4.88 @ 4.89	4.89 @ 4.90	4.91 @ 4.92
Good bankers' do.....	4.87 1/2 @ 4.88 1/2	4.89 1/2 @ 4.90 1/2	4.91 1/2 @ 4.92 1/2	4.87 1/2 @ 4.88 1/2	4.88 1/2 @ 4.89 1/2	4.90 1/2 @ 4.91 1/2
Good commercial.....	4.86 1/2 @ 4.87 1/2	4.88 1/2 @ 4.89 1/2	4.90 1/2 @ 4.91 1/2	4.86 1/2 @ 4.87 1/2	4.87 1/2 @ 4.88 1/2	4.89 1/2 @ 4.90 1/2
Documentary commercial.....	4.86 @ 4.86 1/2	4.88 @ 4.89	4.90 @ 4.91	4.86 @ 4.86 1/2	4.87 @ 4.88	4.89 @ 4.90
Paris (francs).....	5.18 1/2 @ 5.19	5.19 1/2 @ 5.20	5.20 1/2 @ 5.21	5.18 1/2 @ 5.19	5.19 1/2 @ 5.20	5.20 1/2 @ 5.21
Antwerp (francs).....	5.18 1/2 @ 5.19	5.19 1/2 @ 5.20	5.20 1/2 @ 5.21	5.18 1/2 @ 5.19	5.19 1/2 @ 5.20	5.20 1/2 @ 5.21
Swiss (francs).....	5.16 1/2 @ 5.17	5.17 1/2 @ 5.18	5.18 1/2 @ 5.19	5.16 1/2 @ 5.17	5.17 1/2 @ 5.18	5.18 1/2 @ 5.19
Amsterdam (guilder).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2
Frankfurt (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2
Bremen (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2
Berlin (reichmarks).....	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2	95 @ 95 1/2	95 1/2 @ 96	96 @ 96 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House		Sub-Treasury		Payments	
	Receipts.	Gold.	Currency.	Gold.	Currency.	
July 15.....	\$174,000	\$195,200	\$12,285 12	\$471,551 47	\$781,394 98	
" 17.....	884,000	413,375 58	577,751 32	332,394 72	707,311 75	
" 18.....	529,000	554,731 22	550,134 32	393,289 72	773,278 25	
" 19.....	304,000	905,463 97	571,574 20	593,067 15	864,071 31	
" 20.....	304,000	415,473 91	571,574 20	575,499 61	1,261,981 40	
" 21.....	306,000	365,339 24	573,170 12	454,259 93	1,179,361 40	
Total.....	\$2,125,000	\$2,907,452 93	\$3,514,725 54	\$3,051,026 03	\$5,691,530 93	
Balance, July 14.....		33,502,312 27	32,501,922 06			
Balance, July 21.....		33,655,735 16	31,683,053 47			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 15, 1876:

AVERAGE AMOUNT OF						Circulation.
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	
New York.....	\$3,000,000	\$3,000,000	\$3,415,000	\$1,700,000	\$1,600,000	25,000
Manhattan Co.....	2,500,000	5,214,000	510,000	1,551,500	4,639,800	9,500
Merchants' Co.....	3,000,000	7,319,500	1,919,500	1,581,300	9,939,700	271,800
Mechanics'.....	2,000,000	6,021,800	616,800	1,141,400	7,000,100	170,000
Union.....	1,500,000	4,259,500	824,000	473,000	8,300,000	
America.....	3,000,000	8,006,900	1,401,400	2,111,400	7,510,200	211,000
Phoenix.....	1,000,000	3,941,800	503,800	729,200	2,587,900	1,600
City.....	1,000,000	6,508,800	995,800	1,197,000	6,800,800	
Tradesmen's.....	1,000,000	3,700,000	1,000,000	1,000,000	5,000,000	67,000
Fulton.....	600,000	2,722,000	118,400	324,600	1,810,000	
Chemical.....	300,000	8,523,600	408,500	2,531,000	8,233,400	
Merchants' Exch.....	1,000,000	3,886,800	13,000	10,000	3,862,800	419,000
Gallatin, National.....	1,300,000	41,750,000	291,300	515,000	2,430,700	475,000
Central National.....	500,000	1,000,000	100,000	100,000	1,000,000	189,000
Mechanics & Traders.....	600,000	1,595,900	19,200	283,000	1,192,900	195,000
Greenwich.....	200,000	524,700		199,400	601,700	70,000
Leather Manuf.....	800,000	2,925,400	568,600	309,100	2,047,700	265,000
State of New York.....	1,000,000	1,000,000	2,000	211,900	1,012,400	
American Exch'g.....	800,000	587,900	8,800	281,800	791,500	43,000
Commerce.....	5,000,000	10,615,000	524,000	2,627,000	7,580,000	3,000
Broadway.....	10,000,000	19,900,000	2,327,000	2,908,000	9,553,000	2,637,200
Marcellite.....	1,000,000	4,329,500	85,800	1,000,000	3,859,700	50,000
Pacific.....	1,000,000	3,185,800	163,000	734,900	1,979,200	225,000
Republic.....	422,700	1,644,200	12,400	134,100	1,531,400	
Chatham.....	2,000,000	3,540,000	298,800	477,800	2,260,900	450,000
People's.....	450,000	2,771,000	101,000	2,065,700	2,565,700	100,000
North America.....	1,100,000	2,414,000	6,110	155,000	1,055,500	5,500
Hanover.....	1,000,000	8,118,800	15,200	54,400	2,719,000	238,000
Irving.....	500,000	2,055,000	380,000	616,000	1,061,000	100,000
Metropolitan.....	1,000,000	4,000,000	2,400	2,400,000	10,240,000	10,000
Citizen.....	600,000	1,638,000	421,600	489,100	1,251,000	134,000
Nassau.....	1,000,000	2,190,700	15,000	841,400	2,610,600	3,900
Market.....	1,000,000	2,971,200	118,000	353,000	2,185,800	181,000
St. Nicholas.....	1,000,000	2,971,200	118,000	353,000	2,185,800	181,000
Shoe and Leather.....	1,000,000	4,213,300	125,000	142,000	3,946,000	661,300
Corn Exchange.....	1,000,000	3,889,500	105,000	240,000	1,600,200	48,000
Continental.....	1,500,000	3,630,000	48,300	857,000	2,269,000	1,971,000
Oriental.....	1,000,000	2,971,200	118,000	353,000	2,185,800	181,000
Importers & Trad'rs.....	400,000	1,655,800	119,700	400,000	1,134,400	237,000
Park.....	1,500,000	15,339,000	360,600	3,991,200	16,241,100	1,000,000
Mech. Bank'g Assn.....	2,000,000	12,741,700	2,416,200	2,576,600	15,634,100	600,000
Grocers'.....	500,000	2,000,000	100,000	100,000	2,000,000	100,000
North River.....	300,000	709,500	5,600	145,700	65,800	60,000
East River.....	300,000	1,218,000	13,000	202,400	716,100	62,000
Manufact'rs & Merf.....	400,000	528,100	10,000	100,900	241,100	
Central National.....	500,000	1,000,000	100,000	100,000	1,000,000	100,000
Second National.....	300,000	1,783,000		8,900	1,366,100	135,000
Ninth National.....	1,000,000	4,800,000	145,500	1,699,000	3,956,000	400,000
First National.....	1,000,000	1,000,000	100,000	117,100	6,856,500	100,000
N.Y. National Exch.....	500,000	5,311,100	910,500	1,531,500	7,133,600	494,000
Tenth National.....	500,000	1,166,100	7,900	800,800	347,700	90,000
Bowery National.....	500,000	1,171,000	131,200	217,800	434,100	100,000
New York City Nat.....	200,000	1,100,000	4,000	861,000	1,250,100	238,000
German American.....	1,000,000	2,028,800	302,100	288,400	2,759,100	100,000
Dry Goods.....	1,000,000	1,801,200	2,200	491,900	1,567,800	100,000

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 17, 1876:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic.....	\$700,000	\$1,593,700	\$1,000	\$15,800	\$151,700	\$157,100
Atlas.....	1,000,000	2,998,700	3,700	134,000	1,091,100	414,300
Blackstone.....	2,000,000	2,800,000	27,100	253,000	1,613,000	593,600
Boston.....	1,900,000	2,072,400	29,200	120,100	921,000	561,500
Boylston.....	700,000	1,816,000	25,500	65,000	692,000	531,000
Broadway.....	200,000	431,000	.....	25,000	173,000	147,000
Central.....	500,000	1,921,000	39,000	115,000	918,500	318,500
Columbian.....	1,000,000	3,003,500	26,200	157,500	1,433,000	787,500
Continental.....	1,000,000	2,121,200	1,900	82,500	988,900	565,000
Elliot.....	1,000,000	2,491,100	58,500	31,000	61,000	714,800
Everett.....	400,000	1,948,100	4,200	71,800	519,500	207,000
Freeman's.....	1,000,000	2,394,100	24,000	117,200	1,341,000	611,100
Globe.....	800,000	1,411,600	2,500	75,000	521,600	327,900
Hamilton.....	1,000,000	2,576,000	50,000	108,000	1,190,300	179,000
Howard.....	1,000,000	1,671,300	84,500	18,500	679,000	241,800
Manufacturers.....	500,000	1,091,200	10,900	62,100	600,100	148,500
Market.....	800,000	1,376,500	20,800	55,000	515,000	410,000
Massachusetts.....	800,000	1,948,100	24,100	145,800	1,195,000	450,000
Mechanics.....	400,000	1,225,400	16,000	19,000	1,701,100	358,000
Merchandise.....	500,000	1,395,000	56,800	28,500	974,000	100,000
Merchants.....	2,000,000	8,358,800	455,700	760,500	5,610,000	1,722,000
Metropolitan.....	500,000	1,411,600	52,000	50,000	460,400	45,000
Mount Vernon.....	200,000	479,100	500	45,000	318,000	117,000
New England.....	1,000,000	2,744,100	19,000	87,000	712,500	619,000
North.....	1,000,000	2,678,500	7,300	87,000	1,080,000	417,500
Old Bow.....	900,000	2,107,500	25,500	332,000	1,291,100	296,000
Shawmut.....	1,000,000	2,822,100	28,600	139,700	981,200	387,100
Shoe and Leather.....	1,000,000	3,653,900	15,100	238,100	1,044,100	713,500
State.....	1,000,000	2,851,900	3,000	91,800	914,000	428,000
Suffolk.....	1,500,000	2,838,000	8,300	114,300	1,260,500	616,000
Traders.....	600,000	1,041,500	45,700	31,800	714,900	181,000
Tremont.....	2,000,000	3,272,800	115,600	210,900	1,010,500	613,000
Washington.....	700,000	1,770,000	7,000	149,000	612,300	428,000
First.....	1,000,000	3,898,500	129,100	81,500	1,016,000	528,300
Second.....	1,000,000	4,380,000	71,500	210,000	1,322,000	477,000
Third.....	800,000	1,143,500	53,300	8,900	100,100	45,000
Fourth.....	200,000	350,000	2,500	19,000	133,500	61,000
Bank of Commerce.....	2,000,000	5,519,900	113,200	497,000	2,155,900	417,800
Bank of N. America.....	1,000,000	2,224,800	6,000	275,500	812,000	580,000
Bank of Redemption.....	1,000,000	809,000	22,700	316,000	918,500	453,000
Bank of the Republic.....	1,000,000	3,402,000	7,000	149,000	861,300	93,000
Commonwealth.....	500,000	2,814,100	8,000	314,500	2,155,900	45,000
City.....	1,000,000	1,713,000	14,900	51,500	468,000	286,000
Exchange.....	1,000,000	1,770,000	4,700	104,000	715,100	221,000
Exchange and Finance.....	1,000,000	1,770,000	4,700	104,000	715,100	221,000
Hide and Leather.....	1,000,000	3,653,900	15,100	238,100	1,044,100	713,500
Revere.....	2,000,000	4,500,000	83,000	299,000	1,719,000	560,000
Security.....	200,000	300,000	1,500	13,000	374,000	175,000
Union.....	1,000,000	2,851,900	31,000	292,000	914,000	428,000
Webster.....	1,500,000	2,351,000	10,000	57,500	502,000	310,000

Total.....\$1,330,000 139,423,200 2,750,500 1,211,000 5,514,900 22,614,700

The total amount due to other banks as per statement of July 17, is \$3,947,500.

The deviations from last week's returns are as follows:

Loans.....	Decrease.	\$5,200	Deposits.....	Decrease.	\$147,500
Specie.....	Decrease.	211,000	Circulation.....	Decrease.	111,500
L. Tender Notes.....	Increase.	100,000			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
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July 3.....	129,797,400	1,971,000	1,788,400	51,125,000	22,765,300
July 10.....	130,055,900	2,791,700	1,714,600	53,032,400	22,776,000
July 17.....	139,423,200	2,750,500	1,734,600	51,514,900	22,614,700

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 17, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,000,000	\$5,620,000	\$15,000	\$1,820,000	\$1,530,000	\$2,000,000
North American.....	1,000,000	5,118,000	8,000	1,300,000	1,351,000	800,000
Farmers and Mechanics.....	2,000,000	6,182,300	153,000	1,512,000	5,333,000	1,000,000
Commercial.....	800,000	2,255,000	21,000	514,000	1,757,000	627,000
Mechanics.....	800,000	2,255,000	21,000	514,000	1,757,000	627,000
Bank of N. Liberty.....	2,000,000	6,182,300	153,000	1,512,000	5,333,000	1,000,000
Southwark.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Kensington.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Peann.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Western.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Manufacturers.....	1,000,000	2,255,000	21,000	514,000	1,757,000	627,000
Bank of Commerce.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Guard.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Traders.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Consolidation.....	100,000	1,041,500	21,439	21,817	75,826	2,000
City.....	400,000	1,533,200	6,313	407,719	1,105,721	340,500
Commonwealth.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Corn Exchange.....	500,000	1,622,000	8,600	93,000	2,167,000	271,000
Union.....	100,000	1,385,100	11,000	605,000	1,600,000	80,000
First.....	1,000,000	4,590,000	25,000	1,531,000	4,133,000	78,000
Third.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Sixth.....	100,000	1,385,100	9,124	610,000	1,012,900	138,400
Seventh.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Eighth.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Central.....	2,000,000	4,590,000	12,000	1,151,000	3,899,000	0
Bank of Republic.....	2,000,000	1,983,000	8,000	430,000	1,013,000	6,000
Security.....	200,000	1,385,100	9,124	610,000	1,012,900	138,400
Centennial.....	3,000	67,000	.....	181,000	73,000	45,000

Total.....\$16,497,000 60,575,336 71,707 16,391,700 51,451,320 10,214,400

The deviations from the returns of previous week are as follows:

Loans.....	Dec.	\$714,100	Deposits.....	Inc.	\$102,950
Specie.....	Dec.	49,281	Circulation.....	Inc.	21,003
Legal Tender.....	Dec.	4,281			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
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June 25.....	60,351,530	49,490	15,797,998	49,517,903	10,214,091
July 8.....	62,961,921	594,139	16,354,459	52,156,114	10,193,558
July 10.....	62,917,176	674,432	16,315,273	51,881,810	10,191,421
July 17.....	60,575,336	717,307	16,391,740	51,451,320	10,214,400

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maine 6s.....	110 1/2	110 3/4	Boston & Albany stock.....	131 1/2	131 3/4
New Hampshire 6s.....	110 1/2	110 3/4	Boston & Lowell stock.....	10 1/2	11 1/2
Vermont 6s.....	110 1/2	110 3/4	Boston & Maine.....	10 1/2	11 1/2
Massachusetts 6s, Gold.....	114 1/2	114 3/4	Boston & Providence.....	10 1/2	11 1/2
Boston 6s, Currency.....	112	112 1/2	Burlington & Mo. in Nebraska.....	42	42 1/2
do 6s, gold.....	114	114 1/2	Chicago & North Western.....	117 1/2	117 3/4
do 6s, 10-15 1877-82.....	103 1/2	103 3/4	Cin., Sandusky & Clev. stock.....	7 1/2	7 3/4
do 6s, 10-15 1877-82.....	103 1/2	103 3/4	Concord.....	5 1/2	5 3/4
Portland 6s.....	83	83 1/2	Connecticut River.....	52 1/2	52 3/4
Atch. & Topeka 1st m. 7s.....	83	83 1/2	Connecticut & Passumpsic.....	5 1/2	5 3/4
do 2d m. 7s.....	49 1/2	49 3/4	Eastern (Mass.).....	5 1/2	5 3/4
do 3d m. 7s.....	116	116 1/2	Eastern (New Hampshire).....	13 1/2	13 3/4
Boston & Albany 7s.....	110 1/2	110 3/4	Fitchburg.....	13 1/2	13 3/4
Boston & Maine 7s.....	110 1/2	110 3/4	Haverhill & Lawrence.....	10 1/2	10 3/4
Burlington & Mo. Neb. 6s, 1883.....	10 1/2	10 3/4	Nashua & Lowell.....	10 1/2	10 3/4
do do 6s, 1883.....	9 1/2	9 3/4	New York & New England.....	6 1/2	6 3/4
Eastern Mass. 7s, 1883.....	10 1/2	10 3/4	Norfolk & Worcester.....	8 1/2	8 3/4
Ind. Cin. & Lex. 7s, 1883.....	10 1/2	10 3/4	Ogden & L. Champlain.....	8 1/2	8 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Old Colony.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Port. Sec. & Portsmouth.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Rutland common.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	do do preferred.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Vermont & Canada.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Vermont & Massachusetts.....	10 1/2	10 3/4
do do 6s, 1883.....	10 1/2	10 3/4	Worcester & Nashua.....	10 1/2	10 3/4

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defense, J. & J. 110 1/2 110 3/4		
Pennsylvania 5s, gold, int. var. do cur. var. 10-15 1877-82 do do 15-25, 62-92	102 1/2 102 1/2 111	102 3/4 102 3/4	do 6s, exempt, 1887 do 6s, 1880, quarterly do 6s, quarterly Baltimore 6s, 1884, quarterly do 6s, 1886, J. & J. do 6s, 1880, quarterly do 6s, Park, 1880, Q. M. do 6s, 1880, M. & S. do 6s, exempt, 1880, M. & S. do 6s, 1900, J. & J. do 6s, 1902, do Norfolk Water, 8s	103 1/2 103	

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Periods.	1874 1875 Last Paid. Bid. Askd
America.....	100 3,000,000	J. & J.	10 10 July 1, '76, 183 105
American Exchange.....	100 250,000	M. & N.	12 12 July 1, '76, 8 105
Bowery.....	100 250,000	J. & J.	12 12 July 1, '76, 8 105
Broadway.....	100 1,000,000	J. & J.	24 24 July 1, '76, 8 105
Bull's Head.....	100 200,000	M. & N.	10 10 Sept. 1, '75, 5 102
Butcher & Drovers.....	25 300,000	J. & J.	4 8 July 1, '76, 8 101 101
Central.....	100 2,000,000	J. & J.	4 8 July 1, '76, 8 101 101
Chatham.....	25 450,000	J. & J.	10 10 July 1, '76, 5 101
Chemical.....	100 800,000	ev. 2 mo	9 10 May 1, '76, 15 101
Citizens.....	100 1,000,000	Q. & J.	20 20 Aug. 1, '76, 10 100
City.....	100 10,000,000	J. & J.	8 8 July 10, '76, 11 115
Commerce.....	100 10,000,000	J. & J.	8 8 July 10, '76, 11 115
Commercial.....	100 10,000,000	J. & J.	8 8 July 10, '76, 11 115
Continental.....	100 1,500,000	F. & A.	10 10 Feb. 1, '76, 10 101
Corn Exchange.....	100 100,000	J. & J.	8 8 July 1, '76, 10 101
Currency.....	100 1,000,000	J. & J.	8 8 July 10, '76, 10 101
Dry Goods.....	100 1,000,000	J. & J.	8 8 July 10, '76, 10 101
East River.....	25 200,000	J. & J.	7 7 July 1, '76, 10 101
Eleventh Ward.....	100 150,000	Q. & J.	11 11 July 1, '76, 10 101
Fifth.....	100 100,000	J. & J.	8 8 July 1, '76, 10 101
First.....	100 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Fourth.....	100 500,000	M. & N.	11 11 May 1, '76, 10 101
Fulton.....	100 500,000	A. & O.	8 8 May 1, '76, 10 101
Gallatin.....	100 500,000	M. & N.	7 7 May 1, '76, 10 101
German American.....	100 200,000	M. & N.	8 8 May 1, '76, 10 101
German Exchange.....	100 200,000	M. & N.	8 8 May 1, '76, 10 101
Greenwich.....	25 200,000	M. & N.	20 20 Dec. 1, '75, 10 101
Grocers.....	40 800,000	J. & J.	10 10 July 1, '76, 10 101
Hanover.....	100 1,000,000	J. & J.	8 8 Jan. 8, '76, 8 101
Harlem.....	100 95,000	M. & N.	8 8 May 1, '76, 10 101
Importers & Traders.....	100 1,000,000	J. & J.	14 14 July 1, '76, 10 101
Irving.....	50 500,000	J. & J.	10 10 July 1, '76, 10 101
Island City.....	50 100,000	J. & J.	12 12 July 1, '76, 10 101
Leather Manufacturers.....	100 600,000	J. & J.	12 12 July 1, '76, 10 101
Loaners.....	100 250,000	F. & A.	10 10 Feb. 1, '76, 10 101
Manhattan.....	50 250,000	J. & J.	7 7 July 1, '76, 10 101
Manuf. & Merchants.....	60 300,000	J. & J.	11 11 July 1, '76, 10 101
Marine.....	100 400,000	J. & J.	11 11 July 1, '76, 10 101
Market.....	100 1,000,000	J. & J.	10 10 July 1, '76, 10 101
Mechanics.....	25 2,000,000	J. & J.	10 10 July 1, '76, 10 101
Mech. Bkg Ass'n.....	50 500,000	M. & N.	7 7 May 1, '76, 10 101
Mechanics & Traders.....	50 600,000	M. & N.	10 10 May 1, '76, 10 101
Mercantile.....	50 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Merchants.....	50 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Merchants' Ex.....	50 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Metropolitan.....	100 1,500,000	J. & J.	8 8 July 1, '76, 10 101
Murray Hill.....	100 250,000	A. & O.	8 8 Oct. 1, '75, 10 101
Nassau.....	100 1,000,000	M. & N.	8 8 May 10, '76, 10 101
New York.....	100 3,000,000	J. & J.	10 10 July 1, '76, 10 101
New York County.....	100 250,000	J. & J.	14 14 July 1, '76, 10 101
N. Y. Nat. Exchange.....	100 500,000	J. & J.	7 7 Jan. 3, '76, 10 101
N. Y. Gold Exchange.....	100 500,000	J. & J.	7 7 May 1, '76, 10 101
Ninth.....	100 1,500,000	J. & J.	8 8 July 1, '76, 10 101
North America.....	100 1,000,000	J. & J.	8 8 July 1, '76, 10 101
North River.....	50 400,000	J. & J.	7 7 July 1, '76, 10 101
Oriental.....	25 300,000	J. & J.	12 12 July 1, '76, 10 101
Pacific.....	100 222,700	Q. & J.	12 12 Aug. 1, '76, 10 101
Park.....	100 400,000	J. & J.	12 12 July 1, '76, 10 101
Peoples.....	25 422,500	J. & J.	10 10 July 1, '76, 10 101
Phoenix.....	25 1,800,000	J. & J.	7 7 July 1, '76, 10 101
Produce.....	100 2,000,000	F. & A.	8 8 July 1, '76, 10 101
Republic.....	100 2,000,000	F. & A.	8 8 Feb. 1, '76, 10 101
St. Nicholas.....	100 1,000,000	F. & A.	8 8 Jan. 3, '76, 10 101
Seventh Ward.....	100 300,000	J. & J.	8 8 Jan. 3, '76, 10 101
Second.....	100 1,000,000	J. & J.	12 12 July 1, '76, 10 101
Shoe and Leather.....	100 1,000,000	J. & J.	12 12 Jan. 1, '76, 10 101
Sixth.....	100 200,000	J. & J.	8 8 Jan. 1, '76, 10 101
State of N. York (new).....	100 500,000	M. & N.	8 8 Nov. 10, '75, 10 101
Tenth.....	100 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Third.....	100 1,000,000	J. & J.	8 8 July 1, '76, 10 101
Trade Men's.....	40 1,000,000	M. & N.	10 10 July 1, '76, 10 101
Union.....	50 1,500,000	J. & J.	8 8 May 1, '76, 10 101
West Side.....	100 200,000	J. & J.	8 8 July 1, '76, 10 101

Gas and City R. R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 11 Exchange Place.]

GAS COMPANIES.	Par Amount.	Periods.	1874 1875 Last dividend. Bid. Askd
Brooklyn Gas Light Co.....	25 2,000,000	Q. & F.	5 June, '76 183
Citizens Gas Co (Bklyn).....	20 1,200,000	Q. & F.	24 Jan. '76 90
do certificates.....	100 320,000	A. & O.	34 Apr. '76 100
do.....	20 886,000	J. & J.	5 Jan. '76 140
Jersey City & Hoboken.....	100 4,000,000	J. & J.	5 May, '76 235
Manhattan.....	100 2,000,000	M. & N.	5 May, '76 145
Metropolitan.....	100 1,000,000	M. & N.	5 May, '76 100
do.....	100 500,000	J. & J.	24 July, '76 115
Mutual, N. Y. scrip.....	25 1,000,000	J. & J.	4 Jan. '76 95
Nassau, Brooklyn.....	100 1,000,000	M. & N.	5 Jan. '76 105
New York.....	100 4,000,000	M. & N.	5 Jan. '76 105
People's (Brooklyn).....	10 1,000,000	J. & J.	34 Jan. '76 100
do do bonds.....	50 625,000	F. & A.	34 July 1, '76 100
Westchester County.....	50 500,000	J. & J.	3 July, '76 135
do certificates.....	50 500,000	J. & J.	3 July, '76 135
do bonds.....	50 500,000	J. & J.	3 July, '76 135
Williamsburg.....	50 1,000,000	J. & J.	3 July, '76 135
Bleecker St. & Fulton Ferry—stock.....	100 800,000	J. & J.	7 1880 10
1st mortgage.....	100 600,000	J. & J.	3 July, '76 69
Broadway & Seventh Ave—stock.....	100 1,500,000	J. & J.	7 1881 97
1st mortgage.....	100 1,000,000	F. & A.	3 May, '76 100
Brooklyn City—stock.....	100 800,000	M. & N.	7 1872 100
1st mortgage.....	100 800,000	M. & N.	7 1872 100
Broadway (Brooklyn)—stock.....	100 200,000	Q. & J.	3 July, '76 150
Brooklyn & Hunter's Pt—stock.....	100 400,000	J. & J.	3 Apr. '76 63
1st mortgage bonds.....	100 400,000	J. & J.	7 1888 50
Central Pk. N. E. & W. R. R.—stock.....	100 1,500,000	J. & J.	7 1885 80
1st mortgage, consolidated.....	100 1,500,000	J. & J.	7 1885 80
Christopher & Tenth Street—stock.....	100 600,000	J. & J.	7 1881 100
Cherry Street & Broadway—stock.....	100 1,000,000	J. & J.	7 1881 100
Dry Dock, E. B. & Battery—stock.....	100 1,000,000	Q. & F.	3 May, '76 100
1st mortgage, consolidated.....	100 1,000,000	J. & J.	7 1885 100
Eighth Avenue—stock.....	100 1,000,000	J. & J.	6 July, '76 135
1st mortgage.....	100 200,000	J. & J.	7 May, '76 100
24th St. & Grand St. Ferry—stock.....	100 200,000	F. & A.	7 1873 105
1st mortgage.....	100 200,000	F. & A.	7 1873 105
Central Cross Town—stock.....	100 500,000	J. & J.	7 1885 100
1st mortgage.....	100 500,000	J. & J.	7 1885 100
Dowson, West & East Ferry—stock.....	100 500,000	J. & J.	7 1885 100
1st mortgage.....	100 500,000	J. & J.	7 1885 100
Second Avenue—stock.....	100 1,000,000	J. & J.	7 1885 100
1st mortgage.....	100 1,000,000	J. & J.	7 1885 100
2d mortgage.....	100 1,000,000	J. & J.	7 1885 100
3d mortgage.....	100 1,000,000	J. & J.	7 1885 100
Com. Conventible.....	100 1,000,000	M. & N.	7 1888 84
Sixth Avenue—stock.....	100 1,000,000	M. & N.	7 1888 84
1st mortgage.....	100 1,000,000	M. & N.	7 1888 84
Third Avenue—stock.....	100 1,000,000	J. & J.	7 1888 84
1st mortgage.....	100 1,000,000	J. & J.	7 1888 84
Twenty-third Street—stock.....	100 1,000,000	J. & J.	7 1888 84
1st mortgage.....	100 1,000,000	J. & J.	7 1888 84

*This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR-PLUS, 1876.	DIVIDENDS.					PRICE.	
	Par	Amount.		1872	1873	1874	1875	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	33,636	10	34	10	10	July, '76, 80	70	80
Atlas.....	100	200,000	72,250	5	10	14	14	July, '76, 85	85	100
American.....	50	400,000	310,635	14	14	14	15	July, '76, 85	158	158
American Exch'g.....	100	200,000	80,000	6	10	14	15	July, '76, 85	105	112
Amity.....	100	2,000,000	11,348	10	10	10	10	July, '76, 85	85	100
Arctic.....	25	200,000	11,369	10	5	10	10	July, '76, 85	75	90
Atlantic.....	50	200,000	13,635	10	10	10	10	July, '76, 85	110	120
Bowery.....	25	200,000	42,632	20	30	30	30	June, '75, 10	20	20
Brewers & M'str's.....	100	200,000	26,141	10	10	10	10	July, '76, 80	80	100
Brooklyn.....	100	200,000	20,293	13	20	20	20	Feb. 7, '76, 20	20	22 1/2
Citizens.....	20	300,000	3,638	14	14	14	15	July, '76, 180	180	180
City.....	70	210,000	21,748	10	10	10	10	July, '76, 165	165	165
Columbia.....	25	200,000	19,237	17	10	17	10	July, '76, 160	160	160
Commerce Fire.....	100	200,000	35,880	10	10	10	10	July, '76, 85	85	100
Commercial.....	100	200,000	169,315	11	5	13	20	July, '76, 85	170	171
Continental.....	100	1,000,000	600,123	8 1/2	8 1/2	10	3 1/2	July, '76, 120	120	120
Eagle.....	50	300,000	5,069	20	30	30	30	Apr., '76, 170	280	280
Empire City.....	100	200,000	11,453	10	10	10	10	July, '76, 125	125	125
Emporium.....	100	200,000	10,455	10	10	10	10	July, '76, 125	125	125
Exchange.....	100	200,010	13,812	5	10	10	15	July, '76, 125	125	140
Farmington.....	50	200,000	146,660	5 1/2	10	10	12 1/2	July, '76, 135	135	140
Firemen's.....	17	200,000	116,570	5	5	5	10	July, '76, 135	135	140
Firemen's Fund.....	10	200,000	33,563	10	10	10	10	July, '76, 110	110	110
Firemen's Trust.....	100	150,000	11,628	10	10	10	12	July, '76, 110	110	110
Gebhard.....	10	200,000	21,326	10	5	10	10	Feb., '76, 85	75	90
German-American.....	10	1,000,000	50,705	10	10	10	10	July, '76, 110	110	112 1/2
Germania.....	50	200,000	61,140	10	10	10	10	July, '76, 110	110	110
Globe.....	50	200,000	153,039	12 1/2	12 1/2	15	15	July, '76, 145	145	145
Greenwich.....	25	200,000	325,91	28	23	30	35	July, '76, 100	90	90
Guaranty.....	10	200,000	1,632	10	10	10	10	July, '76, 70	70	70
Guardian.....	100	200,000	33,563	10	10	10	10	July, '76, 90	90	97
Hanover.....	50	200,000	11,453	17	20	20	20	July, '76, 165	165	165
Hoffman.....	50	200,000	9,453	10	10	10	10	July, '76, 90	117	114
Home.....	100	3,000,000	89,723	5	10	10	10	July, '76, 90	110	115
Howard.....	25	500,000	198,571	7	10	10	10	July, '76, 90	90	95
Importers & Trad'g.....	50	200,000	102,398	10	10	12 1/2	12 1/2	July, '76, 115	115	115
Irving.....	10	200,000	10,455	10	7	7	13	July, '76, 50	100	100
Jederson.....	30	200,010	17,019	10	10	10	10	Feb., '76, 145	145	145
Kings Co. (B'klyn).....	20	150,000	213,772	10	10	20	20	July, '76, 190	190	190
Knickbocker.....	40	280,000	71,711	10	30	30	30	July, '76, 125	125	125
Lafayette (B'klyn).....	50	150,000	1,534	10	10	20	20	July, '76, 110	110	110
Lamar.....	100	200,000	11,739	10	10	10	10	July, '76, 110	110	110
Lenox.....	25	150,000	86,573	10	10	10	10	July, '76, 85	85	100
Long Island (B'klyn).....	50	200,000	186,773	15	15	16	16	July, '76, 170	170	170
Manhattan.....	100	250,000	282,435	5	7	10	10	July, '76, 125	125	125
Mech. & Trad'g.....	25	200,000	329,889	30	20	20	20	July, '76, 155	155	155
Mechanics (B'klyn).....	50	150,000	11,392	10	10	10	10	July, '76, 115	115	115
Mercantile.....	50	200,000	65,203	5	5	10	10	July, '76, 90	90	100
Merchants.....	50	200,000	18,756	20	7	17	20	July, '76, 155	155	155
Metropolitan.....	70	300,000	25,865	10	10	10	10	Jan., '76, 100	100	100
Mutual.....	100	2,000,000	12,077	10	30	30	30	July, '76, 115	115	115
Nassau (B'klyn).....	50	200,000	275,839	25	30	30	30	July, '76, 140	140	140
National.....	35	200,000	118,161	10	10	10	10	July, '76, 125	125	125
N. Y. Equitable.....	35	210,000	339,082	30	30	30	30	July, '76, 190	190	190
N. Y. Fire.....	100	200,000	214,040	16	18	18	20	Feb., '76, 165	165	175
N. Y. & Lovers.....	100	200,000	26,336	10	10	10	10	July, '76, 85	85	100
Niagara.....	50	500,000	457,288	10	10	10	10	July, '76, 110	110	110
North River.....	25	350,000	157,094	10	12	12	12	Apr., '76, 65	65	65
Packard.....	25	200,000	39,653	30	30	30	30	July, '76, 105	105	105
Park.....	100	200,000	176,249	14	18	20	20	July, '76, 170	170	170
Peter Cooper.....	20	150,000	225,367	16	30	30	30	July, '76, 190	190	190
People's.....	50	150,000	141,440	12	11	10	10	July, '76, 115	115	115
Phenix (B'klyn).....	50	1,000,000	785,639	10	10	15	17	July, '76, 130	130	130
Produce Exchange.....	10	100,000	21,041	10	10	10	10	July, '76, 85	85	100
Relief.....	25	200,000	71,711	10	10	10	10	July, '76, 110	110	110
Republic.....	100	200,000	85,943	10	5 1/2	11	10	July, '76, 85	85	95
Ridgewood.....	100	200,000	83,650	10	10	11	11	July, '76, 115	115	115
Resolve.....	100	200,000	23,757	10	10	10	10	July, '76, 85	85	85
St. George.....	25	200,000	26,141	20	30	30	30	Apr., '76, 100	100	100
Safeguard.....	100	200,000	136,316	5	10	12 1/2	12 1/2	July, '76, 132 1/2	132 1/2	137
St. Nicholas.....	25	200,000	49,435	10	10	11	10	Feb., '76, 85	85	100
Standard.....	50	200,000	15,731	15 1/2	6	15	11 1/2	July, '76, 120	120	120
St. Paul.....	100	200,000	15,731	10	10	10	10	July, '76, 110	110	110
Sterling.....	100	200,000	94,153	10	10	10	10	Feb., '76, 105	105	105
Stuyvesant.....	25	200,000	176,015	12	13	16	20	July, '76, 160	160	160
Trustmen's.....	25	150,000	189,778	14	10	20	20	July, '76, 180	180	180
Union.....	100	200,000	10,455	10	10	10	10	July, '76, 125	125	125
Westchester.....	10	300,000	10,455	10	10	10	10	Feb., '76, 85	85	100
Williamsburg City.....	50	250,000	374,060	10	10	12	20	July, '76, 175	175	180

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—After hearing argument in the matter, the United States Circuit Court at Mobile has made a decree, extending to September 1 the time for the bondholders to complete their purchase of the road and to pay the \$210,000 still due on account of that purchase. In case they do not comply with the decree by September 1, the special commissioners are directed to advertise the road for sale, and to sell it again in Mobile, October 4, upon substantially the same terms as those set forth in the decree of August 29, 1874, under which the original sale of the road was had.

Atlantic Mississippi & Ohio.—The Baltimore Sun says: "It is stated that the application of the Receivers of the Atlantic Mississippi and Ohio Railroad to the United States Circuit Court at Richmond, for the privilege of borrowing money with which to pay interest on certain bonds and other purposes, has been withdrawn. This step was deemed expedient because of the opposition of certain parties in interest, who considered the terms of the power asked for too indefinite. It is not known what measures will be taken to relieve the management of its present embarrassment.

Atlantic & Pacific.—A small meeting of bondholders was held in New York, July 14, to receive and consider the report of the Committee on Re-organization. It was decided to foreclose and reorganize the Missouri Division of the Atlantic & Pacific Railroad Company, and Andrew Pierce, Joseph Seligman, James D. Fish, William H. Coffin and J. P. Robinson were appointed a committee to buy in the road for the benefit of the bondholders, and to organize the new corporation. The scheme provides for a re-instatement of the stock and bonds upon the payment of an assessment of 25 cents per share upon the old common stock, \$1 per share upon the old preferred stock, which will be converted into second preferred, and \$5 per share upon the unsecured bonds, etc., which are to be converted into a first preferred stock. The new bonds are to be issued with the interest as follows: 2 per cent. for two years, 3 per cent. for two years, 4 per cent. for one year, 5 per cent. for one year, and 6 per cent. thereafter.

Chicago City Finances.—The Finance Committee of the City Council made a report, early in the present month, in which it was stated that from the books of the City Comptroller it appeared that the present liabilities of the city, exclusive of the bonded indebtedness, exceeded the available assets by the sum of only about \$5,000, showing an apparent deficit of about \$5,000 only. But the committee remark that a practical business view of the matter requires a correction of the statement from the Comptroller's books, by eliminating therefrom all items included among the assets that are worthless or doubtful. The balance sheet, thus corrected, will more nearly exhibit the exact financial condition of the city at the present time, and will stand as follows (omitting the amount of the appropriation of 1876 on both sides of the account):

ASSETS.			
Uncollected taxes, to wit:	Real.	Personal.	Total.
For 1869.....	\$.....	\$.....	\$.....
For 1870.....	4,550 31	19,303 48	23,853 79
For 1871.....	63,881 80	85,587 44	149,469 24
For 1872.....	357,773 67	128,413 22	486,186 89
For 1873.....	1,915,958 46	243,437 95	2,159,396 41
For 1875.....	.....	3,196,287 16	3,196,287 16
			\$ 5,122,150 02
LIABILITIES.			
Outstanding certificates, to wit:	Principal.	Interest.	Total.
Due in May, 1876.....	\$353,140 85	\$12,077 65	\$365,218 48
Due in June, 1876.....	972,033 73	57,006 63	1,029,040 36
Due in July, 1876.....	234,755 40	7,231 34	241,986 74
Due in August, 1876.....	70,103 59	2,103 10	72,206 69
Due in September, 1876.....	637,547 36	17,993 81	655,541 17
Due in October, 1876.....	156,484 69	4,902 86	161,387 55
Due in November, 1876.....	300,000 00	13,999 99	313,999 99
Due in June, 1877.....	184,598 35	14,837 03	199,435 38
Due Jonathan Burr fund.....	38,744 75	.....	38,744 75
Due Relief and Aid Society.....	75,942 00	.....	75,942 00
Add interest on past-due certificates.....	.....	10,145 67	10,145 67
Total.....	\$3,011,819 63	\$140,000 00	\$3,151,819 63
Due in unexpended appropriations.....	.....	.....	1,745,761 20
Due sundry funds for advances, in addition to accounts charged D. A. Gage, Duncan, Sherman & Co., D. O'Hara (\$537,597 18), and cash in hand (\$224,137 26).....	.....	.....	1,800,000 00
Total.....	.....	.....	\$6,697,090 83

From the foregoing statement it will appear that, if the discounts from the amount of the assets as they appear on the comptroller's books have not been made too large, the present administration has liabilities amounting to \$6,697,090, and assets, that may be made available, amounting only to the sum of \$5,122,150, leaving no less an amount than \$1,574,970 of the city indebtedness to be provided for by the present council in some manner for them to determine, but in any event from resources

other than what have been transmitted to them from the former administrations. And even this deficit will be greatly increased, and the evils arising therefrom be aggravated, unless those of our citizens who now fail or refuse to pay their honest proportion of the taxes levied can be induced to come forward and bear their share of the burden.

In addition to this, it is reasonably certain that the city will not be able to realize the full amount of \$537,597 appearing on the statement from the comptroller's books as charged to D. A. Gage, Duncan, Sherman & Co., and D. O'Hara, and that there will be a shrinkage in that item of at least \$250,000, which also is to be provided for.

Besides, there is probably an additional amount of about \$100,000 on account of the Van Hollen defalcation.

These sums aggregate an amount of \$1,924,970.

It is proper here to state that the foregoing statements are made without reference to the recent decision of the supreme court of this State, as to the city taxes levied under the provision of what is generally known as "Bill 300."

How shall this inherited deficit be made good?

The deficit is too great to be paid in one year without making a tax levy that would be burdensome upon the taxpayers. But during the two years of 1877 and 1878 the entire amount can be paid off, and all the necessary expenses of an honest and economical administration of the city government can be met without seriously burdening the citizens with municipal taxes.

With regard to the appropriation for the year 1876, your committee are of the opinion that it is both legal and practicable to anticipate the collection of the taxes levied for the year by issuing time warrants, made payable specifically out of the taxes for the year 1876, and maturing at some time in the future within which it will be reasonably certain that said taxes can and will be paid.

Such a course in regard to the 1876 taxes, while it will not diminish the inherited deficit of former years, will at least provide for the current expenses of the city, and secure its creditors and employees prompt payment in the future. We would, therefore, respectfully recommend the passage of the accompanying ordinance.

AN ORDINANCE

authorizing temporary loans in anticipation of taxes:

Be it ordered, By the City Council of the City of Chicago, that, *Whereas*, No provision is made for the payment of the ordinary current expenses, except the receipts from taxes levied to meet the same; and *Whereas*, The warrant for the collection of the taxes of 1876 will not be issued to the Collector until December next; and

Whereas, It is imperatively necessary for the welfare of the city that the current expenses should be promptly paid; therefore,

SECTION 1. The Comptroller is hereby authorized, with the sanction of the Mayor and Finance Committee, to make temporary loans, in anticipation of the collection of the taxes of 1876, of an amount not exceeding 75 per cent. of the amount appropriated for the current fiscal year, and to issue therefor time revenue warrants on the City Treasurer, payable out of the taxes of 1876, in such sums as may be desired, bearing interest at a rate not exceeding 8 per cent. per annum.

SEC. 2. The several town collectors of North, South and West Chicago, and the County Treasurer and ex officio County Collector of Cook County are hereby authorized and requested to receive of the time revenue warrants, issued as above, at their face value, with accrued interest, in payment of city taxes of 1876, provided said warrants shall first be presented at the City Comptroller's office, and duly certified for said purpose, and the City Treasurer is hereby authorized and directed to receive said time revenue warrants so used in payment of city taxes from said several collectors.

The ordinance was passed unanimously.

The *Inter-Ocean* of the 18th says that "the 'popular loan' of \$1,000,000, it was proposed, should be issued in the form of certificates, vouchers, or checks against the several special funds, viz., sewerage, water, etc., etc., and these certificates based on the tax levy for 1876, thus complying with all the technicalities of the law to make the certificates perfectly legal. It was proposed that this \$1,000,000 of certificates, to be called the 'popular loan,' should bear interest at 8 per cent, and that they be offered to local capitalists. This was done, and about \$100,000 was readily subscribed. * * * But almost concurrent with the putting of this loan on the market, the Comptroller was authorized and began to issue to contractors and others, who had claims against the city for work, other certificates precisely the same as those issued for the 'popular loan,' except that they bore only 7 per cent interest instead of 8 per cent, and were issued in smaller and more convenient amounts. These latter certificates having gone into the hands of contractors and others, who were pressed for money, have been by them thrown on the market and sold at from 95 to 97 cents. * * * The blunder was in beginning to issue the 7 per cent certificates at all until the 8 per cent loan had all been taken by parties who wanted them as an investment, and would not have thrown them on the market at all. As the matter stands now, it is difficult to see how it will be remedied; even if the issue of the 7 per cent certificates is stopped, it will be difficult to assure those who will be asked to subscribe for the 8 per cent 'popular loan,' that they will not be issued some time, as soon as the 8 per cent loan is taken. There seems now no alternative but to adopt the old plan of dealing exclusively with bankers and capitalists for the whole amount of certificates that may be issued, and thus keep them out of the hands of the parties who are hard pressed for money and are obliged to throw them on the market."

Cincinnati & Martinsville.—The bondholders who recently purchased the Martinsville & Cincinnati Railroad at a foreclosure sale decline to invest any more money in it, at present, at least, and have abandoned it. This shuts off mail facilities for quite a number of small towns along the line of the road, and is quite a serious embarrassment.

Danville (Ill.) Town Bonds.—The Chicago Tribune reports that great interest has been manifested by the citizens along the line of the Chicago Danville & Vincennes Railroad over a decision of the United States Supreme Court at its October term, 1875, wherein the issuing of the township bonds for the construc-

tion of said road was held to be illegal. Grant Township, in the same county as Danville, filed a bill before Judge O. L. Davis, in Chambers, praying that a writ of injunction be granted restraining the State Auditor from extending the tax, and the County Treasurer and State Treasurer from paying the interest on such bonds. The court refused to grant the injunction, holding that the point made—that, as the bonds were issued as a donation after the adoption of our present Constitution, they were illegal and, therefore, void—had been overruled by the Supreme Court of the State in the case of the Chicago & Iowa Railroad vs. Pinkney, not yet reported, that a decision of the Supreme Court of a State constraining the law or Constitution of the State will be adopted by the Federal Court. The decision of the United States Supreme Court will, no doubt, ultimately conform to the decision made by the Supreme Court of the State. As Danville township has issued \$156,000 worth of these bonds, and some demonstrations were being made looking toward the repudiation of them, it is supposed that the above decision will put a quietus on such a movement, and the just indebtedness of the township be paid.

Detroit & Milwaukee.—Receiver Trowbridge reports for June as follows:

Cash on hand June 1.....	\$44,052
Freight account.....	\$10,019
Passage account.....	29,723
Other accounts.....	9,120
	79,163
Total.....	\$123,215
Disbursements.....	52,655
Balance, July 1.....	\$10,560

The disbursements were \$3,492.71 in excess of the receipts.

Eastern (Mass.)—Notice is given that a mortgage from the Eastern Railroad Company to William C. Rogers, William B. Bacon, and Willard P. Phillips, under the act entitled "An Act for the relief of the Eastern Railroad Company and the securing of its debts and liabilities," being Chapter 236 of the Acts of Massachusetts of the year 1876, has been duly executed and recorded according to the provisions of said act. All creditors of said corporation are notified to present their claims to said corporation or to said trustees, at their office, No. 60 Devonshire street, in Boston. Eastern Railroad Company, by Samuel C. Lawrence, President. Wm. C. Rogers, Wm. B. Bacon, Willard P. Phillips, trustees.

Gilman Clinton & Springfield.—In the case of Morton, Bliss & Co. vs. The Gilman Clinton & Springfield Railroad Company, in the United States Court at Springfield, Ill., the report of Special Master-in-Chancery E. M. Prince has been filed. Mr. Hinkley's report as receiver was filed in the court some months ago, but the plaintiff in the case excepted thereto. It was then referred to the Special Master, who has overruled all exceptions to the report of the receiver, except that to voucher No. 1,164 of the charge of the receiver for commissions.

The Master allowed the receiver \$10,000 for his compensation as receiver, out of which should be deducted interest, \$4,360. He charges the receiver with:

Voucher No. 1,164.....	\$100 00
Interest on monthly balance.....	4,360 00
Amount retained by receiver as commissions.....	33,916 25
Total.....	\$38,776 25
And credits him with compensation.....	10,000 00

Leaving a balance due from receiver.....\$18,776 25

Nashville Chattanooga & St. Louis.—Receipts and expenses for month of June, 1876, as compared with same month of last year, were as follows:

	1876.	1875.	Inc.
Receipts.....	\$1,856,219	\$2,021,107	\$164,888
Expenses, including taxes.....	79,031 94	65,332 71	13,699 23
Net earnings.....	\$39,500 25	\$36,779 05	\$2,721 20

For year ending June 30, 1876, as compared with year ending June 30, 1875:

	1876.	1875.	Inc. or Dec.
Receipts.....	\$1,751,599 87	\$1,680,826 19	\$70,773 68
Expenses, including taxes.....	1,023,423 74	1,151,954 45	128,530 71
Net earnings.....	\$723,176 33	\$528,871 74	\$194,304 59
Int. for 1 year on bonded debt.....	438,120 00		

Surplus.....\$390,056 33

New York City Bonds.—Following is a list of the proposals received by Comptroller Green for \$120,000—six per cent consolidated stock of the city of New York:

Name.	Amount.	Rate.
E. J. Dunning, Jr.....	\$120,000	105 77
Emigrant Industrial Savings Bank.....	120,000	104 51
Central Trust Company.....	120,000	104 77
Winslow, Lanier & Co.....	150,000	105 07
George K. Sistare.....	120,000	103 13
Nathaniel Witherell.....	10,000	105 01
Nathaniel Witherell.....	10,000	101 77
Nathaniel Witherell.....	20,000	104 53
Nathaniel Witherell.....	20,000	104 27
Nathaniel Witherell.....	20,000	104 03
Nathaniel Witherell.....	20,000	103 79
Nathaniel Witherell.....	20,000	103 57
New York Fire Department Relief Fund.....	50,000	103
Morton, Bliss & Co.....	120,000	106 11
Eakin, Adams & Co.....	10,000	105 05
Eakin, Adams & Co.....	10,000	105 15
Daniel A. Moran.....	120,000	105 29 6
S. T. Russell & Co.....	5,000	104 45
John L. Fink.....	10,000	104 45
John L. Fink.....	10,000	101 55

Total amount of bids received.....\$1,035,000

Old Colony.—The directors of the Old Colony Railroad Company have voted to issue \$1,000,000 six per cent. bonds, due in 20 years from September 1, 1876, to meet the \$1,000,000 of the road falling due on that date. The new bonds will be issued in sums

of not less than \$1,000 each. Proposals for the new bonds will be received until the 28th inst.

Pacific of Missouri.—Mr. C. K. Garrison, in pursuance of his plan for the foreclosure and re-organization of this railroad, has agreed upon a scheme substantially as follows:

If he is the purchaser at foreclosure sale, he will organize a new company, to which he will transfer the property. He will cause the successor railroad company to make a purchase money mortgage, subject to the existing mortgages upon the property, for the sum of \$5,000,000, bearing 7 per cent. interest, and running from the first January or July after he comes into possession, and thirty years from this date. Of this \$5,000,000, \$700,000, with all unpaid interest upon the debt of the county of St. Louis, is to be reserved for the payment of a like amount of debt to that county; and the balance of \$4,300,000 will be used for such of third mortgage bondholders as assent to the matter, and also for the purchase of new equipment and for other purposes.

The third-mortgage bondholders are solicited to join in the scheme. Those who assent, by depositing their bonds before the first day of September, 1876, are to receive in place of their old bonds a like amount, exclusive of interest, of the new issue of \$5,000,000. The accrued interest on the old bonds succeeding the time of coming into possession of the road under the foreclosure is to be transferred with the bonds to the successor company.

Pacific Railroads.—We have not previously noticed the provisions of the bills lately passed by the House of Representatives, reported by the Senate Judiciary Committee, for the reason that both seemed to be so directly in opposition to the rights of the companies declared by the decision of the United States Supreme Court, as to have little or no weight. The important question now, in view of the declared hostility shown in these bills against the Pacific roads, is this: What authority has Congress over these roads, and what may it legally do to secure the payment of its bonds? The apparent claim of the committee, that Congress may do almost anything with the roads and may, without abundant cause, alter, amend, and even repeal the acts by which the corporations were created, and under which the roads have been built and operated, seems almost an absurdity. The United States Supreme Court, in an important suit brought before it as a test case, has decided unanimously that these companies have certain rights which have been granted by act of Congress, and one of these rights is that they are not under obligation to pay current interest (much less to provide for the principal) of the United States Government loan until 1896-99, when the bonds mature. Directly in the face of this very decision, that the Government cannot retain but one half of the amounts due for Government transportation, the Senate bill provides that it shall retain the whole. Mr. C. P. Huntington, Vice-President of the Central Pacific, has written a letter to the President of the Senate, in which he says:

"By a brief report of the committee, evidently written to justify the Bill, I perceive that it is attempted to derive the power to do these things by reference to the 18th section of the Act of 1862, which declares that:

"The better to accomplish the object of this act, namely, to promote the public interest and welfare by the construction of said railroad and telegraph line, and keeping the same in working order, and to secure to the Government at all times (but particularly in time of war), the use and benefit of the same for postal, military, and other purposes, Congress may at any time, *having due regard for the rights of said companies named herein*, add to, alter, amend, or repeal this act."

"And a similar provision in the Amendment of 1864, of which the closing section is as follows:

"Section 22: *And be it further enacted*, That Congress may at any time alter, amend or repeal this act."

"The Committee may be excused, in the multiplicity of its duties, for falling into the error that no part of these roads were constructed prior to the Amendment of 1864, but not for failing to give careful scrutiny to the acts quoted. It has been pointed out by those who have studied them (and it is consonant with the views of the framers of the acts) that this reserved power to amend, alter or repeal, so far as it has any special application, is confined to the three specified contingencies, two of which are now out of question, and the other very unlikely to occur; the failure or refusal (1) to construct, (2) to keep the same in order, and (3) to secure to the Government the use of the same. Nothing is said as to a power of alteration, amendment or repeal in case of a failure or inability to pay the indebtedness of the companies. The history of the transaction shows, on the contrary, and it was repeatedly and emphatically stated by different Senators and Representatives, and not contradicted by any, that in case the road was built, there was to be no forfeiture on account of non-payment of the bonds. Yet this bill seeks to provide for a forfeiture, if the bonds are not paid before they are due." * *

"The proposition to base the rights of these companies on this reserved power to 'alter, amend or repeal,' and then to construe these words against them, on the ground of 'public benefit,' and thereupon to assert that we have 'consented to them beforehand,' is one against which we are compelled to remonstrate. No more specious argument is needed with which to oppress all having dealings with the Government, nor any better calculated to destroy confidence in its *bona fides*."

It is undoubtedly popular to talk and to legislate against the Pacific railroads, and we have no desire to defend them against any just attacks; but it is not right that the numerous holders of their bonds here and abroad should be shaken out of their securities by repeated attacks which are perfectly illogical and illegal, and in bald-faced opposition to the highest authority which is known in this country—a decision of the United States Supreme Court.

Portland & Ogdensburg—Vermont Division.—It is now proposed to execute a new preferred mortgage upon this road, for

the purpose of raising money to complete it. The three companies owning the line—the Lamoille Valley, the Essex County, and the Montpelier & St. Johnsbury—have given the necessary authority to make such a joint mortgage. It cannot be done, however, without the consent of the present first-mortgage bondholders.

Railroad Earnings and the Stock Exchange Committee.—The Committee on Statistics, appointed by the Stock Exchange, some time ago, have made efforts to get returns from the various companies. They have the books and forms for the purpose, bringing the necessary information together in a concise form, and the following is a copy of a circular which has been sent to every company whose securities are traded in at the New York Stock Exchange:

NEW YORK STOCK EXCHANGE, July 10, 1876.

To the President and Directors of —:

GENTLEMEN: The requests for reports sent hitherto by the undersigned to the various corporations represented at the New York Stock Exchange have been so far complied with that we have felt justified in forming a plan, by which such reports shall be filed, published, and preserved for convenient reference.

Accordingly, we send to you herewith two books of blanks, one for gross earnings, the other for expenses, and we beg that you will cause one of the blanks to be filled and sent to us at such times as may be convenient to you. It is our earnest wish to have monthly reports, and to get them with as little delay as possible. We assume that any company can, if so disposed, give us a report of gross earnings soon after the close of the month, and even if we are obliged to wait one or two months for the reports of expenses, we shall then have much more prompt and reliable information than we now receive. A suitable book for compilation and reference has been prepared, and will be kept at the Stock Exchange, and reports will be entered therein as soon as received. Having thus done all in our power to facilitate the work, we think we are justified in expecting from you a prompt compliance with our request. Should you give it, we are convinced that your interest will not suffer, and that the public welfare will be materially promoted.

BRAYTON IVES, Chairman,
HENRY MEIGS,
DONALD MACKAY.

United States Express Company.—In a circular just issued to the stockholders of the United States Express Company, the officers make the following statement:

The contract of this company with the Erie Railway Company expired by its own limitation on the 15th day of March last. Since that time, our dealings with that company have been conducted under a provisional arrangement. As is probably well known to you, the property and affairs of that company are now in the hands of a receiver, appointed by the court in two foreclosure suits brought upon mortgages given by the company. We are informed, and believe, that it is probable that the organization of that company will before long be re-modeled, either through sale on these foreclosures and the formation of a new company, or by some amicable arrangement to be brought about by all, or nearly all, the parties interested. We believe it to be greatly for the interest of our company to enter into a contract, the terms of which have been substantially agreed upon between us and the receiver, for a term of ten years, which will give us sundry valuable privileges. By such proposed contract, it is, among other things, agreed that the express company is to increase its capital stock, now standing at 60,000 shares, to 70,000 shares, and to give to the railway company, or its receiver, 5,000 shares of such increase as fully paid-up stock. The remaining 5,000 shares we propose to divide ratably among the other stockholders. We hesitate, however, before consulting with our stockholders, about making this contract, because the railway is in the hands of a receiver, and in process of foreclosure; but we are however, of the opinion that matters will so shape themselves as that whoever shall have control of the railway, after it shall have passed from the receiver's hands, will assume said contract. We are, however, of the opinion that it would be wise to make the contract, which, if approved, will take effect as of Feb. 1, 1876. It is important that your decision should be forwarded to the treasurer by the 25th inst., as all stockholders of record of July 31 will be entitled to their percentage of increased stock, should the assent of the stockholders be given to said increase. The transfer books will be closed July 31, at 2 P. M., and re-opened Aug. 15.

Wash. City Va. Midland & Great Southern.—At Warrenton, Va., Judge Keith, in Chambers, on the 14th inst., in the suit of Graham and others vs. the Washington City Virginia Midland & Great Southern Railroad Company and others, pending in the Circuit Court for the City of Alexandria, appointed John S. Barbour, president of said company, the receiver thereof. The Alexandria Gazette furnishes the following particulars of the proceedings in the case:

"This suit was instituted in the Circuit Court of Alexandria on the 17th of June last, by John C. Graham, the owner of certain mortgage bonds of the railroad company, in behalf of himself and other creditors of the road, for the purpose of collecting his bonds, and asking for an injunction restraining the officers of the road from further exercising any control over its property, and for the appointment of a receiver to take charge thereof under the orders of the court. It appeared, on the motion made before the judge by the complainant in the suit for the receiver, that notice of the motion had been duly served on the trustees of the several mortgages of the Virginia Midland Railroad Company, and the companies constituting this company, all of whom were represented by counsel at the hearing of the motion; also, bondholders, representing over four millions of the mortgaged indebtedness, had become parties to the suit by petitions filed in the cause.

"Among these were embraced nearly all of the bondholders of the towns and counties along the line of the road, as well as the cities of Lynchburg and Danville, and the county of Pittsylvania, the owners of a large amount of the stock of the company, acting under their proper boards. Thus it was that a majority of the whole indebtedness of the road and nine-tenths of the stock of the company were represented in the suit. Accompanying the petitions of the parties were written requests that John S. Bar-

bour, Esq., should be appointed receiver, if the court saw fit to make any appointment. It was brought to the attention of the judge on the hearing of the motion that a similar suit had been instituted in the United States Circuit Court on the 19th of June, a few days subsequent to the institution of the proceedings in the State Court. There is a universal sense of gratification at the above result—that the control of this matter of such general interest should be retained in our State courts, and under their orders, in hands that guarantee the faithful and economical administration of the affairs of the road."

Western Union Telegraph.—The Tribune report says: In the suit of Dowley, against the Western Union Telegraph Company, some evidence of officers of the company was taken last week before Judge Peabody, which at the time was refused for publication. The witnesses examined were R. R. Rochester, the Treasurer, and John B. Van Every, the Auditor of the Company. Mr. Rochester stated that it was impossible to tell the amount of cash on hand on the day of the dividend. The company had then one note for \$120,000 outstanding. Mr. Rochester explained that this note was given for the re-borrowing of moneys deposited with the Union Trust Company on the sinking fund of the building bonds. The company could not buy in those bonds, which were held at ten per cent. premium, and so this money was borrowed at four per cent. from the Trust Company, and was invested in another class of Western Union bonds, bearing seven per cent. interest, which were deposited as security for the loan, thus saving three per cent. interest.

Mr. Van Every furnished the following exhibit, showing the expenditures for the months of April, May and June, 1876, the month of June being estimated as to current expenses and construction:

CURRENT EXPENSES FOR OPERATING AND MAINTAINING THE LINES, AND FOR CARRYING ON THE BUSINESS OF THE COMPANY, EXCLUSIVE OF TAXES, RENT OF LEASED LINES AND RECONSTRUCTION.	
April, May and June.....	\$1,632,533 10
Construction, same period.....	75,915 09
Purchase of telegraph stocks and other property, same period.....	190,435 50
Reserved for one quarter's proportion of interest on bonds, and for sinking funds, same period.....	136,576 90
Total.....	\$2,035,500 59

The receipts for the same period were as follows:

Current earnings.....	\$3,367,284 77
Amount from International Telegraph Company.....	125,000 00
Total.....	\$3,492,284 77

—The Tribune of the 21st inst. has the following card from President Orton:

To the Editor of the Tribune:

SIR—In the Tribune's financial column of the 17th I notice the following:

There are many good friends of the Western Union Telegraph Company who reason that inasmuch as the report of the directors, for the quarter ended June 30, plainly states that the sum of \$125,000 was received as a dividend on International Ocean Telegraph stock belonging to Western Union, and inasmuch as it is positively stated by persons in position to know the facts that said company has never paid any dividend whatever upon its stock, it would seem that the officials of Western Union owe it to themselves to prove the truth of the statement in their report, or satisfactorily explain it.

Will you kindly permit me to say, concerning the above, that, inasmuch as the statement of the Western Union Directors therein referred to has subsequently been confirmed by the President of that company under oath, would it not be well for the anonymous "persons in position to know the facts" who deny this statement to at least make themselves known to the public, before calling upon the directors of the company to furnish additional proof of the truth of that which has already been fully proven?

In the financial column of the 18th the following appeared:

"The evidence of the Auditor of the company given on last Friday is not favorable to a very strong bull movement in the stock, showing as it does that the company's current earnings for the quarter ending June 30 produced barely about one per cent upon the stock, instead of 1½, as has been paid out for a dividend."

May I trespass further upon your space and patience to say: The evidence of the Auditor shows that the net profits of the quarter are about \$735,000, whereas, to pay a dividend of 1½ per cent requires only \$506,000; and after providing for one quarter's proportion of annual interest and sinking fund, there remains nearly \$100,000.

Very respectfully,

WILLIAM ORTON.

On this the editorial comments on the I. O. T. dividend matter are as follows:

"The statement in the Tribune of the 17th, to which Mr. Orton objects, was received from a prominent Western Union Director. It is not the Tribune's fault, if the people who own Western Union tell one story, and its President tells another. But with all respect for the testimony of its "President under oath," we fail to find therein the same statement made in the report of the 7th of June, when not under oath, namely: that the \$125,000 referred to was received as a dividend on the International Ocean Telegraph stock. It is possible that the Tribune was mistaken in saying that this Company had never paid a dividend to its stockholders; but if it did, it is quite certain that it was not paid during the past two or three years. The facts seem to be that the million and a half capital stock of this Company, until recently, consisted of \$850,000 of common stock and \$650,000 preferred or guaranteed, 15 per cent. stock; that the company has redeemed its entire issue of guaranteed stock by the issue of common stock, share for share, and the payment of 25 per cent. in cash as a bonus for such exchange. The Western Union owned a little less than 5,000 shares of the guaranteed stock, which it has exchanged for common stock, getting the cash bonus of about \$125,000. This was so set down in the Western Union report of June 7. Instead of being a dividend, and so fairly applicable to the earnings of one quarter year, it was received as "boot" in the exchange of a better for a poorer security.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1876.

The weather has been intensely hot the past week, the thermometer indicating 95 degrees or thereabouts every day until to-day, when a fine breeze has rendered the condition more tolerable. Excessive mortality has been caused by the heat, and it has been really unsafe to engage in active employment. The auction sale of woolsens on Wednesday and Thursday was carried on under the greatest disadvantages from this cause, and the quality and condition of flour and grain have been thereby more or less deteriorated. Other circumstances have not been unfavorable to business, but there is every prospect of an early improvement in the more important phases of trade. The Presidential campaign promises to be attended with but little excitement, except in some parts of the South.

The speculation in pork has been at pretty full prices till to-day, when there was quite a break down under adverse advices from the West. Mess was quoted on the spot nominally at \$19 75@20, but the closing bids for future delivery were \$19 70 for August, \$19 90 for September, and \$19 80 for October. The speculation in lard has been attended with wide fluctuations, but on the whole gaining strength, though closing at some reaction from the highest figures; prime Western sold to day at \$11 35@11 40 on the spot, and the closing bids for future delivery were \$11 25 for July, \$11 30 for August, \$11 42½ for September, and \$11 55 for October. Bacon and cut meats have been quiet. Beef has been in demand, and beef hams are higher, at \$18@23, according to quality. Tallow closes in better demand at 8½c. Stearine has sold latterly at 13½c. for prime. Butter is firmer, at 18@27c. for fair to prime Western and State. Cheese is rather firmer, at 8@9½c. for good to fine State factories.

Rio coffee has been moderately active, and prices have remained about steady. Rio advices have been unfavorable, indicating large stocks and increasing receipts, but our holders have been encouraged by the light shipments and purchases, and the reduction of the visible supply for the United States to 207,500 bags; fair to prime cargoes 16@18c. gold. Mild coffees have been offered more freely, and sold at irregular prices. Rice remains dull. The first of the new crop from Louisiana has arrived at New Orleans. Foreign dried fruits are lower, and layer raisins have declined to \$2.10 per box. An auction sale of teas went off at steady prices for greens, but lower for Japans and Oolong. Molasses is in reduced stock and firm at 36c. for 50 test. Sugars have ruled firm for raws, at 8½@8½c. for fair to good refining Cubas, and refined is still higher at 11½c. for standard crushed, but the close is comparatively quiet. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	4,320	4,310	3,310	.....
Sales past week.....	15,413	6,385	36,731	101
Stock July 20, 1876.....	74,822	70,424	41,776	3,181
Stock July 22, 1876.....	164,763	44,539	162,739	13,028

There has been a better demand for Kentucky tobacco the past week, and prices are firm. Sales 850 hhds., of which 700 for export and 150 for consumption. Lugs quoted at 6½@8½c., and leaf 9½@19c. Seed leaf has been fairly active and firm, with sales as follows: Crop of 1874, 100 cases New England at 15c., and 350 do. Ohio at 5½@6c.; crops of 1874-5, 350 cases Ohio, at 5½@6c.; and crop of 1875, 465 cases Pennsylvania and 100 do. New England seconds and fillers, at private prices; also 300 cases sundries at 7@25c. Spanish tobacco has ruled rather quiet, and we have only to note sales of 300 bales Havana at 85c.@\$1 15.

There has been a very fair movement in ocean freight room; berth room has been maintained at full firm figures; but charter room has shown some slight irregularity, and petroleum tonnage is undoubtedly lower. Late engagements and charters include: Grain to Liverpool, by steam, 9½d. per 60 lbs.; provisions, 40@42s. 6d.@55s. per ton; flour, by sail, 3s. per bbl.; grain, 8½@9d. Grain to Bristol, by steam, 10½d. per 60 lbs.; flour, 4s.; provisions, 45@60s. Grain to Glasgow, by steam, 10½d.; do. to Antwerp, by steam, 9½@10d. Grain to Cork, for orders, 6s. 9d.; do. to a direct port in the United Kingdom, 6s. 6d.; refined petroleum, same voyage, 5s. 6d.; do. to the Baltic, 6s.@6s. 3d.; do. to Trieste, 6s. 1½d.; naphtha to the United Kingdom, 6s.@6s. 3d. To day, business was rather quiet, but late rates were well maintained. Grain to Liverpool, by steam, 10d.; tobacco, by sail, 37s. 6d. Cheese to Bristol, by steam, 60s. per ton; refined petroleum to the Baltic, 6s.; do. to Gibraltar, for orders, 5s. 3d.; if to the Adriatic, 6s. 3d.

Naval stores have been generally quiet; spirits turpentine closes steady at 30@30½c.; common rosins are easy at \$1 60@1 65, but good strained is scarce and firm at \$1 75@1 80. Petroleum has been on the advance, with moderate sales, closing strong at 9½@9½c. for crude, in bulk, 17½c. for refined, in bbls. Hides have latterly been in better demand, and steady prices rule. To day, there was a sale of 1,500 dry and dry-salted Matamoros at 15c., gold. Whiskey closes unsettled at \$1 12½@1 13, tax paid.

COTTON.

FRIDAY, P. M., July 21, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 21) the total receipts have reached 5,042 bales, against 6,005 bales last week, 8,661 bales the previous week, and 8,559 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,075,817 bales, against 3,470,283 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 605,534 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	2,238	409	1,453	1,993	520	4,558
Mobile.....	271	85	228	530	60	936
Charleston.....	344	247	664	2,338	231	1,067
Port Royal, &c.....	150	.....	.....	.....	.....	.....
Savannah.....	228	312	331	1,783	244	658
Galveston.....	167	197	212	519	96	1,404
Indianola, &c.....	.....	14	20	.....	.....	.....
Tennessee, &c.....	800	681	781	2,079	534	987
Florida.....	.....	5	26	7	.....	13
North Carolina.....	47	38	101	276	63	342
Norfolk.....	759	484	1,673	1,821	553	.....
City Point, &c.....	38	21	127	340	63	696
Total this week.....	5,042	2,513	5,680	12,616	2,419	10,661
Total since Sept. 1.....	4,075,817	3,470,283	3,788,357	3,562,992	2,703,608	3,936,798

The exports for the week ending this evening reach a total of 10,578 bales, of which 9,378 were to Great Britain, 800 to France, and 400 to rest of the Continent, while the stocks as made up this evening are now 217,259 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 21.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*.....	1,250	.....	.....	1,250	825	52,172	21,600
Mobile.....	.....	.....	.....	.....	.....	5,235	967
Charleston.....	.....	.....	.....	.....	125	2,314	4,037
Savannah.....	.....	.....	.....	.....	550	1,581	839
Galveston.....	.....	.....	.....	.....	1,225	4,071	3,013
New York.....	7,016	800	400	8,216	1,805	123,042	72,014
Norfolk.....	100	.....	.....	100	.....	2,044	960
Other ports.....	1,012	.....	.....	1,012	220	27,000	21,040
Total this week.....	9,378	800	400	10,578	4,750	217,259	138,539
Total since Sept. 1.....	2,027,866	440,027	694,036	3,161,929	2,651,996	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 3,000 bales; for Havre, 4,000 bales; for Continent, 1,250 bales; for coastwise ports, none; which, if deducted from the stock, would leave 41,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 181 bales; for other foreign, no bales; for coastwise ports, 95 bales; which, if deducted from the stock, would leave remaining 3,392 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 222 bales to Liverpool; from Boston 372 bales to Liverpool; from Philadelphia 318 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,838 bales, while the stocks to-night are 80,729 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,390,770	993,705	752,923	215,176	269,401	1,337,500	203,426	52,478
Mobile.....	369,235	318,678	130,997	24,850	67,836	243,683	124,354	5,764
Charleston.....	409,731	440,023	140,145	57,325	79,245	277,016	116,492	2,790
Savannah.....	514,785	597,405	178,690	32,650	157,739	389,079	162,620	1,452
Galveston*.....	476,480	560,504	194,444	4,111	36,467	335,032	245,382	5,335
New York.....	197,421	156,833	370,178	8,267	63,497	430,972	.....	132,589
Florida.....	12,069	12,535	.....	.....	.....	.....	12,069	.....
N. Carolina.....	101,933	140,967	24,931	.....	2,301	27,292	74,777	527
Norfolk.....	453,056	407,910	106,656	1,817	.....	108,473	377,112	4,100
Other ports.....	110,237	79,210	92,194	.....	14,150	113,314	.....	27,520
Tot. last yr.....	4,070,775	.....	2,018,518	439,237	693,635	3,151,391	1,918,432	233,545
Tot. last yr.....	3,467,770	1,870,460	342,273	428,513	264,724	1,298,568	151,045	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot opened the week dull, and prices slightly drooping, until on Wednesday a reduction of 1-16c. was made in current quotations, to 11 11-16c. for middling uplands. There were no active influences at work to support prices, and holders found themselves compelled to give way, in order to effect sales. The pretty full stocks, as compared with a year ago, the continued dullness of trade, and the strong probability that the next crop, in spite of the late start, will be very early in most sections, contributed to the depression that prevailed. To-day, the market was very dull, but prices were nominally unchanged. For future delivery the course of speculation, after the advance which took place on Saturday, was strongly downward, till toward the close of yesterday's business, when a slight re-action set in, favored by a better market at Liverpool and reports of the appearance of worms in various parts of the South in such numbers as to threaten serious damage to the crop later in the season. Floods in the tributaries of the lower Mississippi have begun to abate, and no reports of serious damage have been received. To-day, accounts from Liverpool were decidedly better, but as that market closed quiet, we did not generally advance more than 1-32c. The later months were neglected, and little done, except for August and September.

The total sales for forward delivery for the week are 85,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,528 bales, including 1,753 for export, 3,714, for consumption, 1,059 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @
Strict Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Good Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Strict Good Ordinary.....	10 1-16 @	10 1-16 @	10 1-16 @	10 1-16 @
Low Middling.....	10 1-16 @	10 1-16 @	10 1-16 @	10 1-16 @
Strict Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Good Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Strict Good Middling.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Middling Fair.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Fair.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @

STANDARD.

Good Ordinary.....	8 5-16	Low Middling.....	9 15-16
Strict Good Ordinary.....	9 7-16	Middling.....	10 13-16

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	Exp't.	Con-sump.	Spec-ula'n	Trans-sit.	Total.	Ord'y	Good	Low	Mid-dling.
Saturday.....	689	283	.....	.....	689	8 5-16	9 11-16	10 13-16	11 1-16
Sunday.....	860	283	.....	.....	1,133	8 5-16	9 11-16	10 13-16	11 1-16
Monday.....	300	706	.....	.....	1,006	8 5-16	9 11-16	10 13-16	11 1-16
Tuesday.....	1,004	872	274	.....	1,850	8 5-16	9 11-16	10 13-16	11 1-16
Wednesday.....	1,019	871	.....	.....	1,890	8 5-16	9 11-16	10 13-16	11 1-16
Thursday.....	336	373	.....	.....	629	8 5-16	9 11-16	10 13-16	11 1-16
Friday.....	1,753	3,714	1,059	.....	6,526	8 5-16	9 11-16	10 13-16	11 1-16
Total.....	1,753	3,714	1,059	.....	6,526	8 5-16	9 11-16	10 13-16	11 1-16

Delivered on contract, during the week, 8,400 bales.

For forward delivery the sales (including — free on board), have reached during the week 85,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	For September.	bales.	cts.	bales.	cts.	bales.	cts.
500.....11 21-32	200.....11 7-16	2,000.....11 1-16	11 1-16	2,000.....11 1-16	11 1-16	2,000.....11 1-16	11 1-16
700.....11 11-16	400.....11 1-16	1,200.....11 1-16	11 1-16	1,200.....11 1-16	11 1-16	1,200.....11 1-16	11 1-16
100.....11 21-32	200.....11 1-16	200.....11 1-16	11 1-16	200.....11 1-16	11 1-16	200.....11 1-16	11 1-16
100 a. n. 22d.....11 1-16	1,300.....11 1-16	1,300.....11 1-16	11 1-16	1,300.....11 1-16	11 1-16	1,300.....11 1-16	11 1-16
100.....11 1-16	8 1/2 @	8 1/2 @	11 1-16	8 1/2 @	11 1-16	8 1/2 @	11 1-16
600.....11 21-32	2,300.....11 1-16	2,300.....11 1-16	11 1-16	2,300.....11 1-16	11 1-16	2,300.....11 1-16	11 1-16
100 s. n. 18th.....11 1-16	2,600.....11 1-16	2,600.....11 1-16	11 1-16	2,600.....11 1-16	11 1-16	2,600.....11 1-16	11 1-16
200.....11 1-16	2,500.....11 21-32	2,500.....11 21-32	11 21-32	2,500.....11 21-32	11 21-32	2,500.....11 21-32	11 21-32
2,300 total July.....	16,000 total Sept.....	16,000 total Sept.....	16,000 total Sept.....	16,000 total Sept.....	16,000 total Sept.....	16,000 total Sept.....	16,000 total Sept.....
For August.....	For October.....	For December.....	For January.....	For February.....	For March.....	For April.....	For May.....
100.....11 9-16	100.....11 9-32	500.....11 9-32	100.....11 9-32	100.....11 9-32	100.....11 9-32	100.....11 9-32	100.....11 9-32
2,300.....11 19-32	4,700.....11 5-16	1,300.....11 9-32	3,300.....11 9-32	500.....11 9-32	100.....11 9-32	100.....11 9-32	100.....11 9-32
4,100.....11 1-16	700.....11 1-32	800.....11 1-32	300.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32
2,300.....11 1-32	8,500.....11 1-32	800.....11 1-32	300.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32
8,300.....11 1-16	600.....11 1-32	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16
3,600.....11 21-32	700.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16	100.....11 1-16
4,000.....11 1-16	1,000.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32
5,300.....11 21-32	1,300 total Oct.....	1,400 total Jan.....	1,400 total Jan.....	1,400 total Jan.....	1,400 total Jan.....	1,400 total Jan.....	1,400 total Jan.....
2,900.....11 1-16	For November.....	For February.....	For February.....	For February.....	For February.....	For February.....	For February.....
400.....11 4-32	100.....11 8-16	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32	100.....11 1-32
400.....11 1-16	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32
32,300 total Aug.....	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32	1,100.....11 1-32

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11 1-16	11 21-32	11 21-32	11 21-32	11 21-32	11 21-32	11 21-32
August.....	11 1-16	11 21-32	11 21-32	11 21-32	11 21-32	11 21-32	11 21-32
September.....	11 7-16	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
October.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
November.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
December.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
January.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
February.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
March.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
April.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
May.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
June.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
Gold.....	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
Rebance.....	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @
Sales spot.....	1,000	689	1,133	1,035	1,650	629	1,230
Sales future.....	21 0-0	10 1/4	11 1/4	15 3/4	22 3/4	9 5-8	12 3-8

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat

for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (July 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	993,000	1,036,000	932,000	899,000
Stock at London.....	46,500	105,500	121,350	111,500
Total Great Britain stock.....	1,039,500	1,141,500	1,053,350	1,010,500
Stock at Havre.....	170,000	180,000	157,000	153,750
Stock at Marseilles.....	8,000	8,500	16,000	14,300
Stock at Barcelona.....	83,500	70,000	76,750	43,000
Stock at Hamburg.....	13,250	13,500	27,250	31,500
Stock at Bremen.....	59,750	41,250	45,000	58,500
Stock at Amsterdam.....	63,500	39,250	89,750	100,250
Stock at Rotterdam.....	15,250	10,000	27,250	37,000
Stock at Antwerp.....	18,250	4,750	12,250	29,000
Stock at other continental ports.....	22,000	16,000	43,000	78,000
Total continental ports.....	453,500	383,250	421,250	537,250
Total European stocks.....	1,493,000	1,524,750	1,594,500	1,607,750
India cotton afloat for Europe.....	403,000	569,000	531,000	375,000
American cotton afloat for Europe.....	142,000	101,000	73,000	107,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	33,000	73,000	58,000
Stock in United States ports.....	217,250	136,500	187,670	162,751
Stock in U. S. Interior ports.....	30,198	11,230	25,601	25,441
United States exports to-day.....	2,000	2,000	1,000	2,000
Total visible supply..... bales	3,314,437	2,377,510	2,485,773	2,407,945

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	571,000	592,000	436,000	379,000
Continental stocks.....	336,000	198,000	287,000	247,000
American afloat to Europe.....	142,000	101,000	73,000	107,000
United States stock.....	217,250	136,500	187,670	162,751
United States interior stocks.....	30,198	11,230	25,601	25,441
United States exports to-day.....	2,000	2,000	1,000	2,000
Total American..... bales	1,398,437	1,040,760	1,010,373	930,195

East Indian, Brazil, &c.—				
Liverpool stock.....	432,000	411,000	548,000	532,000
London stock.....	46,500	105,500	121,250	211,500
Continental stocks.....	117,500	125,250	204,250	310,250
India afloat for Europe.....	403,000	569,000	531,000	375,000
Egypt, Brazil, &c., afloat.....	27,000	33,000	73,000	58,000
Total East India, &c.....	1,316,000	1,336,750	1,473,500	1,477,750
Total American.....	1,398,437	1,040,760	1,010,373	930,195

Total visible supply..... bales	3,314,437	2,377,510	2,485,773	2,407,945
Price Middling Uplands, Liverp'l. 5 1/2 d.	6 15-16 d.	8 1/2 @ 3 1/4 d.	8 1/2 d.	8 1/2 d.

These figures indicate a decrease in the cotton in sight to-night of 63,053 bales as compared with the same date of 1875, a decrease of 171,315 bales as compared with the corresponding date of 1874, and a decrease of 93,493 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending July 21, 1876.			Week ending July 23, 1875		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	153	145	2,032	311	750	1,400
Columbus, Ga.....	58	130	1,983	63	85	845
Macon, Ga.....	14	114	1,032	23	93	1,410
Montgomery, Ala.....	128	282	1,913	20	106	500
Selma, Ala. (est.).....	50	49	966	14	57	282
Memphis, Tenn.....	458	1,936	21,348	167	1,820	3,842
Nashville, Tenn.....	24	21	893	43	573	2,851
Total, old ports.....	881	2,637	30,198	611	2,914	11,330
Dallas, Texas.....	6	8	316	.....	.....	.....
Jefferson, Texas.....	66	72	260	1	.....	5
Shreveport, La.....	124	65	263	39	44	41
Vicksburg, Miss.....	283	443	904	86	193	433
Eufaula, Ala. (est.).....	5	15	80	.....	80	89
Griffin, Ga.....	10	5	194	2	.....	45
Atlanta, Ga.....	161	123	2,565	29	77	577
Rome, Ga. (est.).....	5	11	131	75	107	285
Charlotte, N. C.....	250	331	94	13	24	929
St. Louis, Mo.....	97	521	3,673	53	819	1,748
Cincinnati, O.....	503	2,293	10,613	1,359	1,775	2,591
Total, new ports.....	1,525	3,925	19,384	1,654	2,534	6,768
Total, all.....	2,406	6,562	49,582	2,265	5,448	17,998

The above totals show that the old interior stocks have increased during the week 1,754 bales, and are to-night 18,993 sales more than at the same period last year. The receipts at same towns have been 242 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. There are

the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 20:

	Shipments this week			Shipments since Jan. 1			Receipts since Jan. 1		
	Great Britain.	Con. India.	Total.	Great Britain.	Con. India.	Total.	Great Britain.	Con. India.	Total.
1876.....	20,000	7,000	27,000	547,000	344,000	891,000	3,000	971,000	
1875.....	8,000	8,000	16,000	777,000	396,000	1,173,000	3,000	1,215,000	
1874.....	6,000	1,000	7,000	741,000	338,000	1,079,000	8,000	1,199,000	

From the foregoing it would appear that, compared with last year, there is an increase of 19,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 280,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—We have had another favorable week for the crops. There have been showers almost everywhere, but they have generally been very light and decidedly beneficial. At Charleston they had a heavy thunder storm, but we do not hear that it extended inland with the same severity, or did any harm. An unfavorable feature, however, are the caterpillar reports, but no damage of importance has, as yet, been done by them, and very little is likely to be done unless the season becomes more rainy. Our Shreveport telegram states that the overflow has done considerable damage above the raft region.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 77. There is some little caterpillar talk in the low country, and too much rain in some sections, but no serious damage has been done and the prospect continues magnificent.

Indianola, Texas.—There have been showers on two days this week, the rainfall aggregating sixty hundredths of an inch. Average thermometer 83, highest 94 and lowest 77. We have rumors of the appearance of caterpillars, but think them of very little importance; planters, however, are buying poisons. Otherwise the crop is as promising as possible.

Corsicana, Texas.—The weather has been warm and dry all the week and very favorable. Crops are prospering. Average thermometer 84, highest 99 and lowest 71.

Dallas, Texas.—There has been no rain here this week, and we want none, as crops are doing unquestionably well in every respect. The thermometer has averaged 90, ranging from 78 to 98.

New Orleans, Louisiana.—It has rained slightly on two days this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—The crops above the raft region are considerably damaged by the overflow, but no damage is apprehended to crops below this point. The rainfall for the week is eighteen hundredths of an inch. The average thermometer is 85, the highest 97 and the lowest 72.

Vicksburg, Mississippi.—There has been rain here this week on three days, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 72 to 97, averaging 84. We hear rumors of the appearance of caterpillars, but think them of very little importance.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather here this week has been unusually warm, but the country has been well visited with rains, and crops outside the overflowed lands are good. It rained Sunday and is raining now. Average thermometer 86, highest 98 and lowest 73. Total rainfall, sixty-six hundredths of an inch.

Nashville, Tennessee.—The thermometer has ranged during the week from 73 to 97, averaging 85. There has been rain on two days, the rainfall reaching seventy-five hundredths of an inch. The crop is developing promisingly.

Memphis, Tennessee.—We have had rain on two days this week, the rainfall reaching forty-five hundredths of an inch. There have been light local rains daily, extending over the surrounding country, yet there are still a few spots which have been without rain for a month. The crop is generally developing promisingly. Average thermometer during the week 85, highest 93 and lowest 77.

Mobile, Alabama.—We had a very light rain on one day this week, and two days were cloudy, the rest of the week being fair and warm. The crop is developing promisingly. Crop accounts are, however, less favorable on account of the reports of caterpillars, which have certainly appeared, though the injury done by them is as yet limited. In the canebrake section of Alabama much damage is feared. In north Mississippi they are having too much rain. The thermometer has averaged 84, the extremes being 74 and 96.

Montgomery, Alabama.—It has rained two days this week, the rainfall reaching fifty-two hundredths of an inch. The average thermometer is 85, the highest 96 and the lowest 75.

Selma, Alabama.—Telegram not received.

Macon, Florida.—The weather has been warm and dry all the week. We had rain on one day, but the rainfall was only ten hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92.

Macon, Georgia.—Rain fell here on one day this week. The thermometer has averaged 84, the highest being 93 and the lowest 73.

Atlanta, Georgia.—It rained two days this week severely, but the rest of the week has been pleasant. The rainfall is one inch

and seventy-five hundredths. The average thermometer is 85, the highest 94, and the lowest 80.

Columbus, Georgia.—We have had rain this week, but not enough to do much good. The thermometer has averaged 87, the highest being 96, and the lowest 75. The rainfall has reached nineteen hundredths of an inch.

Savannah, Georgia.—There has been a slight rainfall on three days of this week, the rainfall reaching twenty-two hundredths of an inch; the rest of the week has been pleasant. The thermometer has ranged from 72 to 100, averaging 86.

Augusta, Georgia.—The weather during the week has been very warm. Rain fell on one day to the extent of one inch and seventy-four hundredths. Crop accounts are very favorable, but rain is needed. Average thermometer, 85; highest 97, and lowest 75.

Charleston, South Carolina.—We have had two rainy days this week, one day heavy, the rainfall reaching five inches. Average thermometer, 84; highest 97, and lowest 76.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 20. We give last year's figures (July 23, 1875) for comparison.

	July 23, '76.		July 23, '75.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark.....	5	2	7
Memphis.....	Above low-water mark.....	27	31	3
Nashville.....	Above low-water mark.....	3	20	4
Shreveport.....	Above low-water mark.....	19	Missing	
Vicksburg.....	Above low-water mark.....	39	36	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4	6	9	14	1	5						
" 10.....	19	15	13	30	9	11						
" 17.....	37	28	24	51	12	18						
" 24.....	47-107	46-95	41-87	64-159	20-42	38-72						
Oct. 1.....	80	59	58	74	34	55						
" 8.....	103	97	46	87	46	69						
" 15.....	138	121	79	98	64	76						
" 22.....	147	128	101	113	88	82						
" 29.....	171-639	150-555	108-387	130-492	94-331	85-367						
Nov. 5.....	175	143	128	134	97	107						
" 12.....	150	140	124	111	105	132						
" 19.....	186	153	134	119	101	122						
" 26.....	183-694	166-627	124-110	134-498	105-408	119-160						
Dec. 3.....	153	176	170	134	122	141						
" 10.....	173	181	173	126	106	153						
" 17.....	194	188	196	125	121	156						
" 24.....	197	165	215	103	130	130						
" 31.....	187-909	147-857	176-930	105-593	127-606	125-705						
Jan. 7.....	138	82	142	133	111	140						
" 14.....	162	96	154	136	95	132						
" 21.....	142	102	159	136	119	147						
" 28.....	152-594	116-396	171-626	115-520	121-446	151-570						
Feb. 4.....	131	108	146	126	93	155						
" 11.....	119	104	131	122	86	161						
" 18.....	111	97	116	109	89	142						
" 25.....	110-471	78-387	105-499	102-462	77-345	137-595						
March 3.....	86	77	95	82	74	127						
" 10.....	78	63	82	83	50	137						
" 17.....	65	52	67	74	50	103						
" 24.....	63	48	64	56	40	82						
" 31.....	60-332	39-279	60-368	48-343	41-235	72-321						
April 7.....	56	41	50	49	37	70						
" 14.....	42	38	40	56	36	65						
" 21.....	31	22	32	45	39	63						
" 28.....	30-159	22-123	30-152	48-199	27-189	57-225						
May 5.....	26	22	24	44	20	53						
" 12.....	26	20	26	41	18	48						
" 19.....	20	19	23	34	16	46						
" 26.....	16-88	18-79	22-95	31-150	18-67	42-180						
June 2.....	14	12	17	25	14	37						
" 9.....	10	14	13	18	12	28						
" 16.....	8	13	13	30	13	24						
" 23.....	10	10	13	18	10	24						
" 30.....	9-51	6-55	12-68	9-90	7-56	19-132						
July 7.....	9	7	9	15	5	19						
" 14.....	6	4	10	14	4	18						
" 21.....	5	3	6	13	3	11						
" 28.....		8-17	5-30	13-25	3-15	11-57						
Aug. 4.....		2	5	11	3	11						
" 11.....		2	4	11	2	10						
" 18.....		2	6	11	3	8						
" 25.....		6-12	7-22	10-43	12-90	15-44						
Corrections*.....		15	30	47	12	45						
Total at ports.....			3,497	3,804	3,651	2,732	4,032					
Overland.....			205	238	141	129	229					
Consum'd South.....			181	129	138	120	91					
Total crop.....			3,833	4,171	3,930	2,974	4,352					

* Made up on count of stocks, &c.

direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date	Same period prev. year
	June 28.	July 5.	July 12.	July 19.		
Liverpool.....	12,428	9,303	2,950	4,440	370,310	361,019
Other British Ports.....	1,255	1,500	...	2,556	6,984	7,033
Total to Gt. Britain	13,723	10,803	2,950	7,016	377,194	371,051
Havre.....	500	200	482	800	4,037	11,610
Other French ports.....	...	...	...	...	...	...
Total French	500	200	482	800	4,037	11,610
Bremen and Hanover.....	50	...	...	...	22,635	21,583
Hamburg.....	...	100	...	...	8,501	18,324
Other ports.....	2,300	1,300	...	400	35,337	5,683
Total to N. Europe	2,350	1,400	...	400	66,476	45,588
Spain, Oporto & Gibraltar &c.....	...	...	...	...	12	10
All others.....	...	...	...	...	409	55
Total Spain, &c......	...	...	...	...	421	65
Grand Total	16,473	12,403	3,432	8,216	448,188	423,344

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1875:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,425	164,018	...	19,165	...	432	...	...
Texas.....	1,375	88,839	...	8,724	...	...	...	...
Savannah.....	867	96,359	...	28,003	41	16,352	233	18,748
Mobile.....	...	4,000	...	6,219	...	...	...	...
Florida.....	...	7,369	...	...	...	...	...	...
S. Carolina.....	1,336	100,809	...	1,922	...	...	17	9,891
N. Carolina.....	...	53,111	...	...	...	...	9	21,311
Virginia.....	601	182,987	...	72,542	...	...	73	55,987
North'n Ports.....	101	14,691	79	84,920	...	...	...	65
Tennessee, &c.....	444	197,835	117	68,774	209	35,640	...	6,239
Foreign.....	...	4,132	...	4	...	...	...	...
Total this year	7,018	913,060	582	290,841	253	52,414	332	109,811
Total last year	8,705	795,169	1,293	319,405	125	62,822	523	119,154

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York. —To Liverpool, per steamers Celtic, 103... Spain, 1,261	
Seythia, 290... City of Chester, 693... Idaho, 1,457... per ship	
Washington, 618.....	4,460
To Cork for orders, per brig Morning Star, 1,555... Canille, 1,901... 2,556	
To Havre, per steamer Amerique, 800.....	800
To Cronstadt, per steamer Colomos, 400.....	400
NEW ORLEANS. —To Liverpool, per steamer Frederico, 1,114.....	1,114
To Havre per brig Tiger, 631... per schr. John S. Wood, 1,651.....	2,285
To Barcelona, per bark VII. Noviember, 700... Felo, 27.....	727
To Vera Cruz, per steamer City of Merida, 823.....	823
MOBILE. —To Liverpool, per schr. Henry Norwell, 1,431.....	1,431
CHARLESTON. —To Barcelona, per brig Arrogante, 665 upland.....	665
BOSTON. —To Liverpool, per str. Istrian, 100.....	100
PHILADELPHIA. —To Liverpool, per steamer City of Limerick, 1,440.....	1,440
Total	17,303

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Cronstadt.	Barcelona.	Vera Cruz.	Total.
New York.....	4,460	2,556	800	400	...	...	8,216
New Orleans.....	1,114	...	2,285	...	727	823	4,949
Mobile.....	1,431	...	...	...	...	...	1,431
Charleston.....	...	...	...	...	665	...	665
Boston.....	...	...	...	...	...	...	100
Philadelphia.....	1,440	...	...	...	...	...	1,440
Total	9,047	2,556	3,085	400	1,392	823	17,303

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
d.	d.	c.	c.	c.
Saturday.....	..@5-6	..@5-16	1/2 comp.	1/2 comp.
Monday.....	..@5-16	..@5-16	1/2 comp.	1/2 comp.
Tuesday.....	..@5-16	..@5-16	1/2 comp.	1/2 comp.
Wednesday.....	..@5-16	..@5-16	1/2 comp.	1/2 comp.
Thursday.....	..@5-16	..@5-16	1/2 comp.	1/2 comp.
Friday.....	..@5-16	..@5-16	1/2 comp.	1/2 comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 8, 1876, states:

LIVERPOOL, July 6.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1875.			
				Mid.	Fair.	Good.	
Sea Island 15	17	18	19	21	28	18	19
Florida do 13	11½	15½	17	18	20	16½	17
Upland.....4½	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.
Mobile.....4½	5	5½	5½	6½	6½	7½	7½
Texas.....1½	5	5½	5½	6½	6½	7½	7½
N. Orleans 4½	5	5½	5½	6½	6½	7½	7½

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.	Actual exp. from Liv., Hull & other ports to date.	Actual U. K. in 1875.
	1876.	1875.	1875.
American.....	97,000	145,460	145,060
Brazilian.....	740	4,920	5,547
Egyptian, &c. 13,950	11,130	12,500	3,392
W. India, &c. 420	1,640	2,100	9,636
E. India, &c. 22,170	58,710	42,220	114,321
Total	134,800	221,760	206,310

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales this week.	Imports.	Stocks.
	Trade.	Ex-Specula.	Same date 1875.
American.....	25,800	2,790	30,230
Brazilian.....	2,000	...	2,000
Egyptian.....	2,490	180	40
Smyrna & Greek.....	430	400	850
West Indian.....	5,360	2,340	130
East Indian.....	...	...	...
Total	35,960	5,710	43,800

	This date 1876.	To this date 1875.	Same date 1875.
American.....	33,783	1,900,096	1,900,697
Brazilian.....	2,559	19,712	291,021
Egyptian.....	26	181,797	158,665
Smyrna & Greek.....	1,450	23,850	2,465
East Indian.....	4,931	243,616	414,193
Total	43,680	2,032,314	2,181,832

BREADSTUFFS.

FRIDAY, P. M., July 21, 1876.

There has been some further decline in the flour market the past week, with prices very irregular and unsettled. A considerable portion of the stock in store is found to have been soured by the intense heat, and others in danger of the same misfortune; hence a pressure to sell and an unwillingness to buy, under which ordinary bases of values have disappeared, and our quotations are for the most part nominal. To-day, there was less pressure to sell, but no improvement in prices.

The wheat market has presented the same depressed and unsettled condition as flour. Late transactions have been mainly at \$2@55c. for soft No. 3 spring, \$1@1 02 for soft No. 2 do., and \$1 16@1 19 for good to prime No. 1 spring. New amber Southern has appeared in market, and brought \$1 25@1 30. Inferior reds, winter and spring, have gone as low as 65@75c.; white wheats have been neglected. To-day, the market was dull, but with cooler weather, a steadier tone was exhibited.

Indian corn has also declined materially. Receipts have been excessive, and the hot weather has injured or threatened to injure the condition of much of the current supply. The full effect of these circumstances was seen on Wednesday, when the extreme range of prices paid was from 36c. to 56c. per bushel for new Western mixed, cargoes in steamer condition going at 49@51c., and cool sail corn at 52@53 1/2c. To-day, there was no important change.

Rye has declined, with some revival of export demand at 68c. for Western. Canada peas quiet. Barley nominal. Barley malt pressed for sale and lower. Oats gave way still further in prices early in the week, but at the decline the demand became more active, and prices steadier, especially for the finer grades, which were comparatively scarce.

The following are closing quotations:

	FLOUR.	GRAIN.
No. 2.....	2 00 1/2	80 1/2
Superfine State & Western.....	3 20 1/2	95 1/2
Extra State, &c.....	4 40 1/2	110 1/2
Western Spring Wheat extras.....	4 20 1/2	120 1/2
do XXX.....	4 50 1/2	130 1/2
do winter X and XX.....	4 50 1/2	140 1/2
Unsound extras.....	3 00 1/2	150 1/2
City shipping extras.....	4 75 1/2	160 1/2
City trade and family brands.....	6 25 1/2	170 1/2
Southern bakers' and family brands.....	6 25 1/2	180 1/2
Southern shipping extras.....	4 50 1/2	190 1/2
Rye flour, superfine.....	4 75 1/2	200 1/2
Cornmeal—Western, &c.....	2 65 1/2	210 1/2
Corn meal—Br' wine, &c.....	3 20 1/2	220 1/2
Wheat—No. 3 spring, bush.....	80 1/2	95 1/2
No. 2 spring.....	95 1/2	110 1/2
No. 1 spring.....	110 1/2	120 1/2
Red Western.....	120 1/2	130 1/2
Amber do.....	130 1/2	140 1/2
White.....	140 1/2	150 1/2
Corn—West a mix'd.....	45 1/2	55 1/2
Yellow Western.....	55 1/2	65 1/2
Southern.....	65 1/2	75 1/2
Rye.....	75 1/2	85 1/2
Oats—Mixed.....	24 1/2	34 1/2
White.....	34 1/2	44 1/2
Barley—Canada West.....	...	...
State, 2-rowed.....	...	...
State, 4-rowed.....	...	...
Barley Malt—State.....	...	...
Canadian.....	1 00 1/2	1 10 1/2
Peas—Canada, bond & free.....	98 1/2	120 1/2

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	Since Jan. 1, '75.		For the week.	Since Jan. 1.	Since Jan. 1, '75.
Flour, bbls.	62,710	2,090,595	1,811,933	49,372	1,093,852	50,428	1,016,991
C. meal, "	5,681	108,181	71,247	3,102	98,111	6,037	97,705
Wheat, bus.	117,378	18,329,519	11,746,164	562,500	16,324,948	536,413	12,362,852
Corn, "	1,131,421	11,931,417	10,815,694	429,483	4,335,013	261,702	6,461,548
Rye, "	2,950	63,115	74,040	41,623	536,543	...	105,681
Barley, "	51,645	219,398	119,567	...	5,000	...	110
Oats, "	413,039	6,559,021	4,706,858	25,287	307,571	4,341	63,235

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 15, 1876, AND FROM AUGUST 1, 1875, TO JULY 15, 1876:							
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	
Chicago.....	32,598	299,398	8,649	323,238	5,901	12,997	
Milwaukee.....	37,226	409,247	5,649	51,417	4,447	5,350	
Toledo.....	4-9	49,952	18,403	31,518	...	247	
Detroit.....	3,542	20,074	2,037	18,178	83	...	
Cleveland.....	4,475	5,553	...	15,400	...	...
St. Louis.....	10,714	108,591	212,217	39,001	909	3,161	
Peoria.....	3,040	17,930	191,500	30,850	6,530	5,740	
Duluth.....	...	...	...	...	...	...
Total.....	89,604	907,521	1,187,293	508,495	17,883	27,501	
Previous week.....	70,867	849,620	1,27,079	562,273	26,241	30,441	
Corresponding week, '75.	81,719	1,885,712	1,069,967	85,279	1,261	3.8 5	
	78,114	1,015,257	1,119,647	974,710	7,015	5,782	
Total Jan. 1 to date, 1876.	3,781,519	31,537,411	39,154,401	13,093,744	2,950,705	941,718	
Same time 1875.....	2,443,112	25,888,761	31,423,141	10,433,657	1,533,915	1,467,309	
Same time 1874.....	3,398,088	40,734,854	31,579,357	13,711,943	2,158,933	711,384	
Total Aug. 1 to date, 1875.	4,915,756	62,681,408	58,479,536	27,316,951	7,481,091	2,416,962	
Same time 1874-5.....	5,047,019	60,413,488	42,982,947	21,911,702	5,728,078	1,152,287	
Same time 1873-4.....	6,012,188	8,069,959	61,518,830	26,000,972	5,957,188	1,730,105	
Same time 1872-3.....	5,601,310	32,440,702	37,911,651	28,423,151	9,110,733	1,875,731	

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended July 15, and from Jan. 1 to July 15, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 15, 1876.....	91,487	951,745	1,211,912	632,674	1,653	28,167
July 8, 1876.....	72,824	753,937	1,540,050	635,336	2,408	33,443
Cor. week '75.....	95,510	1,854,796	1,253,081	302,486	5,332	2,613
Cor. week '74.....	114,259	894,749	2,057,742	234,567	4,735	16,906
Cor. week '73.....	127,471	1,154,708	1,538,759	675,241	9,832	17,552
Cor. week '72.....	131,112	1,380,378	1,230,814	713,841	14,741	17,359
Cor. week '71.....	50,545	465,735	2,011,393	854,431	30,937	19,095
Jan. 1 to July 15, 1876.	2,958,009	21,889,760	33,331,844	11,068,435	1,214,015	338,412
Same time 1875.....	2,595,240	22,737,180	31,313,369	7,381,733	877,276	279,478
Same time 1874.....	3,153,393	31,981,101	25,103,908	8,710,228	1,212,614	2,373,814
Same time 1873.....	3,247,607	19,535,075	22,007,571	12,021,081	1,553,312	647,418

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 15, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,848	1,407,869	1,164,729	528,474	9,745	42,803
Boston.....	37,841	...	13,350	18,930	11,900	...
Portland.....	4,000	16,000	30,000	2,800	...	...
Montreal.....	24,475	96,384	30,052	25,815	...	...
Philadelphia.....	12,400	39,600	381,109	158,110	...	...
Baltimore.....	11,172	104,000	404,000	6,900	...	1,600
New Orleans.....	906	1,760	1,977	...	...	...
Total.....	148,974	1,996,563	2,150,673	974,833	21,635	52,806
Previous week.....	155,019	1,920,251	2,129,739	679,873	12,915	45,145
Cor. week '75.....	151,426	1,370,740	749,867	296,458	764	864

Total Jan. 1 to date, 1876. 4,816,147 23,962,328 47,192,245 12,613,863 1,977,811 754,625
 Same time 1875..... 4,811,167 20,657,275 27,460,791 9,043,212 3,97,025 139,760
 Same time 1874..... 5,694,183 31,655,349 30,129,139 9,774,819 735,103 625,778
 Same time 1873..... 4,156,158 15,240,929 22,912,119 12,879,592 1,25,819 528,882

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, July 15, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,312,355	391,012	1,040,449	15,675	87,694
In store at Albany.....	17,000	18,000	75,000	13,000	12,000
In store at Buffalo.....	24,493	2,014	74,912	7,914	4,374
In store at Chicago.....	1,688,477	969,819	278,144	314,139	50,594
In store at Milwaukee.....	1,170,652	11,449	110,556	94,361	18,219
In store at Duluth.....	3,658	...	...	...	...
In store at Toledo.....	52,051	611,151	46,081	...	...
In store at Detroit.....	15,137	29,989	61,605	2,495	215
In store at Oswego.....	150,000	2,000	10,000	...	...
In store at Buffalo.....	212	174,512	20,237	3,359	861
In store at St. Louis.....	49,482	210,574	87,907	22,910	2,583
In store at Peoria.....	1,654	31,368	64,020	4,608	14,490
In store at Indianapolis.....	11,757	56,133	34,741	...	1,416
In store at Toronto.....	442,619	...	15,471	10,962	...
In store at Montreal.....	238,683	128,572	181,639	4,699	...
In store at Philadelphia.....	2,310,400	1,150,000	50,000	...	1,510
In store at Baltimore.....	34,353	1,495,374	53,000	...	2,970
Lake shipm'ts, week.....	728,477	640,497	265,340	16,310	16,310
Rail shipments, week.....	228,116	631,445	355,414	1,658	12,015
On New York canals.....	737,449	857,315	212,617	...	24,500
Est. afloat New York.....	1,000,000	630,000	500,000	...	...
Total.....	10,311,234	8,134,771	3,757,095	536,810	214,513
July 8, 1876.....	10,198,717	7,851,022	3,846,949	518,430	206,337
July 17, 1875.....	8,576,364	7,612,773	2,403,079	25,926	56,121

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 21, 1876.

The trade movement has been slow the past week with manufacturers agents and jobbers. There was a heavy influx of pack age buyers from all the principal distributing points, but their operations were mainly restricted to the auction rooms, where large offerings of flannels and blankets were made. Messrs. Faulkner, Page & Co., representing many of the leading flannel

mills in the country, sold, through Field, Morris, Fenner & Co., about 10,000 packages of flannels and blankets. The sale was very largely attended and the bidding was brisk. The flannels were readily taken at a reduction of from 15 to 20 per cent. from last year's closing quotations, which may be considered fairly satisfactory, as the price of wool has greatly declined since then. Blankets were sold at about a similar reduction from last year's rates. Messrs. Ammidown, Lane & Co. also offered, through the same auctioneers, 2,500 packages blankets, made by the Wes Boylston Manufacturing Co. and Rittenhouse Manufacturing Co. These sales had a momentarily depressing effect upon the market for similar goods, and several agents announced their determination to meet auction prices, by reducing their current quotations. There was a moderate movement in dark prints, cotton flannels and chevrons, which were taken in considerable amounts by Californian and other distant buyers; otherwise there has been comparatively little inquiry for fall goods.

DOMESTIC COTTON GOODS.—The export trade in cotton goods and calicoes progresses satisfactorily, and compares favorably with late years. The shipments for the week amounted to 1,189 packages, of which 207 were sent to Great Britain, 272 to New Granada, 174 to Smyrna, 180 to Brazil, 136 to Hayti, and the remainder in small lots to other countries. Brown sheetings moved slowly, but low-grade bleached shirtings were in fair request. Cotton flannels were in steady demand "at value." Striped and plaid chevrons were more freely taken by the Western trade, but other makes of colored cottons ruled quiet, and there was little animation in corset jeans, rolled jaconets or grain bags. Print cloths continued in good demand, and prices for extra 64x64 cloths were firmly maintained at 3½c. cash. Medium and dark fancy prints were distributed in fair amounts to the Western and Californian trade, and there was a moderate inquiry for light fancy and shirting prints by Southern buyers. Staple prints were more active, and Sprague's were advanced ¼c. per yard. Gingham were quiet, and appearances indicate lower prices for these goods the coming season. Cotton dress goods remained quiet and unsettled in price.

DOMESTIC WOOLEN GOODS.—The auction sales referred to above retarded operations in flannels and blankets, but there was a fair, if not very active, demand for men's wear woollens from first hands. The most popular makes of overcoatings changed hands in fair amounts, but goods less favorably known moved slowly. Heavy casimere and shirtings of low and medium grades were taken by clothiers to a moderate aggregate amount and fine qualities were more sought for by cloth and dry goods jobbers. Worsteds were in irregular demand. Fine grades sold well, but inferior makes were almost neglected. Black cloths were in steady request for small lots, but colors continued dull. Low and medium black doeskins found buyers but fine qualities were little wanted. Kentucky jeans were a little more active when offered at low figures, but prices are unsatisfactory to manufacturers, as a rule. Sateens remained inactive. Ingrain carpets were distributed in moderate amounts at the lately revised prices, but Brussels makes were quiet.

FOREIGN DRY GOODS.—Business with importers has been quiet in all departments, and the jobbing trade was light, as is usually the case between seasons. Fall importations are coming forward slowly, and consignments are likely to be smaller than for some time. Values of the most staple fabrics are unchanged in first hands.

We annex prices of a few articles of domestic manufacture:

Stripes.			
Asaphs.....	10-11	Century Chev't.	30
American.....	10-11	Cordis awning.	...
Amoskeag.....	11-12½	Columbian.....	...
do fancy.....	12½	Everet Chev't.	11½
Bates Chev't.....	12½	Everet Chev't.	16
Belmont Chev't.....	14	Hamilton.....	13
Clarendon do.....	1½	Levin A.A. Chev't.	16
Cree-moor do.....	10	do A.....	13
Cherwell do.....	10	Massachusetts.....	...
Cotton Sail Duck.			
Woodberry and Druid Mills.....	No. 10.....	32	Woodberry and Ontario
No. 0.....	40	Light Duck.....	...
No. 1.....	38	Greenwood's (7oz.)	18
No. 2.....	36	Raven.....	10 oz.....
No. 3.....	34	Greenwood's (8oz.)	12 oz.....
No. 4.....	32	Raven.....	15 oz.....
No. 5.....	28	Bear (8oz., 29 in.)	15
No. 6.....	26	do heavy (9oz.)	18
No. 7.....	25	Extra heavy bear.	20
No. 8.....	25	Mount. Raven 29 in.	37
No. 9.....	24	do 40 in.	16
Brown Drills.			
Appleton.....	9	Laconia.....	9
Amoskeag A.....	9	Lyman H.....	9
Argus.....	8½	Laughey B.....	14
B.ott.....	9	Mass D.....	9
Mass. G.....			
Mass. G.....	3½	Pepperell.....	9
Stark A.....	9½	...	...

Imports of Dry Goods.

The imports of dry goods at this port for the week ending July 20, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 20, 1876.			1875.			1874.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool....	1,583	\$671,476		1,061	\$496,584		562	\$233,453	
do cotton.....	1,152	394,692		1,023	295,646		730	218,036	
do silk.....	529	261,574		446	220,014		678	418,523	
do flax.....	1,187	24,869		499	116,209		435	10,634	
Miscellaneous dry goods	1,528	121,502		3,66	82,938		234	73,538	
Total.....	5,960	\$1,564,373		3,331	\$1,312,391		2,149	\$1,064,706	

	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.			1875.			1874.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool....	458	\$241,405		444	\$210,623		240	\$105,783	
do cotton.....	299	110,839		266	92,507		217	73,996	
do silk.....	60	75,062		86	89,085		62	48,531	
do flax.....	431	91,819		491	119,182		283	58,773	
Miscellaneous dry goods.	27	13,220		1,181	40,031		86	6,622	
Total.....	1,365	\$532,835		2,463	\$555,435		888	\$291,707	

Admitted for consumption	5,960	\$1,564,373	3,331	\$1,312,391	2,149	\$1,064,706
Total thrown upon m't.	7,325	\$2,337,208	5,802	\$1,867,846	3,637	\$1,356,413

	ENTERED FOR WAREHOUSING DURING SAME PERIOD.			1875.			1874.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool....	1,345	\$563,515		1,340	\$512,719		459	\$189,140	
do cotton.....	497	161,592		615	190,321		265	73,516	
do silk.....	120	116,170		180	251,891		113	88,748	
do flax.....	677	170,541		675	137,582		383	85,269	
Miscellaneous dry goods.	4,088	41,569		472	43,257		61	31,394	
Total.....	6,727	\$1,033,420		3,312	\$1,141,701		1,281	\$471,421	

Admitted for consumption	5,960	\$1,564,373	3,331	\$1,312,391	2,149	\$1,064,706
Total entered at the port	12,687	\$2,857,793	6,546	\$2,474,091	4,030	\$1,516,127

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875.		Since Jan. 1, '76.	Same time 1875.
China, Glass and Earthenware.....	10,144	7,056	Metals, &c.—	2,029	2,377
China, Earthenware.....	18,293	19,968	Cutlery.....	426	1,764
Glass.....	185,312	264,780	Hardware.....	40,026	59,477
Glassware.....	13,973	14,692	Lead, pig.....	220,730	604,476
Glass plate.....	5,176	5,981	Steel.....	29,026	52,539
Buttons.....	2,832	4,150	Tin, boxes.....	473,767	567,395
Coal, tons.....	20,732	19,266	Tin slabs, lbs.....	4,957,443	4,376,930
Oocoa, bags.....	16,126	15,403	Rags.....	81,880	77,753
Coffee, bags.....	861,880	963,889	Sugar, hds, tea, &c.....	425,475	495,535
Cotton, bales.....	2,674	2,417	Sugar, bags & bags.....	927,850	1,214,229
Drugs, &c.....	20,821	27,737	Tobacco.....	30,636	31,040
Bark, Peruvian.....	15,676	18,381	Waste.....	419	1,197
Cochineal.....	1,38	3,069	Wines, &c.....	56,375	58,319
Cream Tartar.....	388	350	Champagne, bks.....	68,103	100,483
Gambier.....	17,611	17,359	Wool, bales.....	39,401	30,304
Gum, Arabic.....	2,331	2,453	Articles reported by value—		
Indigo.....	2,562	2,712	Cigars.....	\$809,975	\$917,381
Madder.....	880	1,135	Corks.....	27,918	46,128
Oils, essential.....	397	721	Fancy goods.....	560,940	551,552
Oil, Olive.....	29,474	24,170	Fish.....	206,052	125,630
Opium.....	635	486	Fruits, &c.....	515,583	233,416
Soda, bi-carb.....	13,910	16,347	Lemons.....	1,169,494	1,704,809
Soda, ash.....	23,030	31,212	Oranges.....	471,930	566,565
Soda, sal.....	28,808	53,848	Nuts.....	70,334	714,687
Flax.....	2,220	5,816	Raisins.....	4,211,909	6,323,517
Furs.....	3,511	4,115	Hides, undressed.....	102,684	192,048
Gunny cloth.....	370	2,761	Rice.....	133,266	150,739
Hair.....	1,764	2,761	Spices, &c.....	29,883	61,964
Hemp, bales.....	77,331	72,097	Ginger.....	27,896	323,930
Hides, &c.....	985	960	Pepper.....	92,999	126,381
Bristles.....	2,671	3,656	Saltpetre.....	229,348	200,465
Hides, dressed.....	24,246	23,059	Cork.....	55,624	43,086
India rubber.....	1,595	2,225	Fustic.....	393,619	232,721
Jewelry, &c.....	1,516	1,623	Mahogany.....	32,721	72,727
Jewelry.....	326	416			
Linseed.....	365,069	527,048			
Molasses.....	72,213	78,851			

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875.		Since Jan. 1, '76.	Same time 1875.
Ashes.....pkgs.	3,515	4,515	Pitch.....	2,396	399
Breadstuffs.....	2,071,595	1,811,333	Oil cake.....pkgs.	276,911	133,616
Flour.....bbls.	16,229,519	11,796,164	Oil, lard.....	4,890	9,915
Wheat.....bush.	11,931,447	10,813,639	Peanuts.....bags	39,366	36,592
Corn.....	6,529,921	4,706,268	Provisions—		
Oats.....	3,614,418	73,097	Butter.....pkgs.	618,561	493,672
Barley and malt.....	2,199,259	1,119,257	Cheese.....	817,925	894,559
Grass seed, bcs.....	68,458	7,538	Outmeats.....	491,535	193,921
Beans.....bbls.	57,421	38,827	Eggs.....	275,934	275,934
Peas.....bush.	783,118	231,295	Pork.....	108,905	50,804
C. meal.....bbls.	105,182	71,217	Beef.....	61,319	16,729
Cotton.....bales.	436,740	363,324	Lard.....kegs.	214,509	173,682
Hemp.....bales.	1,653	1,567	Rice.....pkgs.	23,598	12,662
Hides.....No.	2,230,513	1,342,457	Starch.....	200,495	198,313
Hops.....bales.	68,258	7,538	Starline.....	14,890	12,203
Leather.....sides.	2,433,577	2,349,561	Sugar.....bbls.	4,126	41,265
Molasses.....bbls.	31	8,781	Sugar.....hds.	7,811	12,601
Molasses.....bbls.	40,117	22,229	Tallow.....pkgs.	32,861	98,172
Naval Stores—			Tobacco.....bbls.	71,086	24,396
Cr. turp.....bbls.	1,821	4,383	Whiskey.....bbls.	73,743	95,672
Spirits turpen.....	89,547	84,151	Wool.....bales.	37,017	31,515
Rosin.....	171,969	253,515	Dressed Hogs.....No.	28,513	46,822
Tar.....	10,147	16,469			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Total since Jan. 1, 1876.	Total since Jan. 1, 1875.	Total since Jan. 1, 1874.	Total since Jan. 1, 1873.	Total since Jan. 1, 1872.	Total since Jan. 1, 1871.	Total since Jan. 1, 1870.	Total since Jan. 1, 1869.	Total since Jan. 1, 1868.	Total since Jan. 1, 1867.	Total since Jan. 1, 1866.	Total since Jan. 1, 1865.	Total since Jan. 1, 1864.	Total since Jan. 1, 1863.	Total since Jan. 1, 1862.	Total since Jan. 1, 1861.	Total since Jan. 1, 1860.	Total since Jan. 1, 1859.	Total since Jan. 1, 1858.	Total since Jan. 1, 1857.	Total since Jan. 1, 1856.	Total since Jan. 1, 1855.	Total since Jan. 1, 1854.	Total since Jan. 1, 1853.	Total since Jan. 1, 1852.	Total since Jan. 1, 1851.	Total since Jan. 1, 1850.	Total since Jan. 1, 1849.	Total since Jan. 1, 1848.	Total since Jan. 1, 1847.	Total since Jan. 1, 1846.	Total since Jan. 1, 1845.	Total since Jan. 1, 1844.	Total since Jan. 1, 1843.	Total since Jan. 1, 1842.	Total since Jan. 1, 1841.	Total since Jan. 1, 1840.	Total since Jan. 1, 1839.	Total since Jan. 1, 1838.	Total since Jan. 1, 1837.	Total since Jan. 1, 1836.	Total since Jan. 1, 1835.	Total since Jan. 1, 1834.	Total since Jan. 1, 1833.	Total since Jan. 1, 1832.	Total since Jan. 1, 1831.	Total since Jan. 1, 1830.	Total since Jan. 1, 1829.	Total since Jan. 1, 1828.	Total since Jan. 1, 1827.	Total since Jan. 1, 1826.	Total since Jan. 1, 1825.	Total since Jan. 1, 1824.	Total since Jan. 1, 1823.	Total since Jan. 1, 1822.	Total since Jan. 1, 1821.	Total since Jan. 1, 1820.	Total since Jan. 1, 1819.	Total since Jan. 1, 1818.	Total since Jan. 1, 1817.	Total since Jan. 1, 1816.	Total since Jan. 1, 1815.	Total since Jan. 1, 1814.	Total since Jan. 1, 1813.	Total since Jan. 1, 1812.	Total since Jan. 1, 1811.	Total since Jan. 1, 1810.	Total since Jan. 1, 1809.	Total since Jan. 1, 1808.	Total since Jan. 1, 1807.	Total since Jan. 1, 1806.	Total since Jan. 1, 1805.	Total since Jan. 1, 1804.	Total since Jan. 1, 1803.	Total since Jan. 1, 1802.	Total since Jan. 1, 1801.	Total since Jan. 1, 1800.	Total since Jan. 1, 1799.	Total since Jan. 1, 1798.	Total since Jan. 1, 1797.	Total since Jan. 1, 1796.	Total since Jan. 1, 1795.	Total since Jan. 1, 1794.	Total since Jan. 1, 1793.	Total since Jan. 1, 1792.	Total since Jan. 1, 1791.	Total since Jan. 1, 1790.	Total since Jan. 1, 1789.	Total since Jan. 1, 1788.	Total since Jan. 1, 1787.	Total since Jan. 1, 1786.	Total since Jan. 1, 1785.	Total since Jan. 1, 1784.	Total since Jan. 1, 1783.	Total since Jan. 1, 1782.	Total since Jan. 1, 1781.	Total since Jan. 1, 1780.	Total since Jan. 1, 1779.	Total since Jan. 1, 1778.	Total since Jan. 1, 1777.	Total since Jan. 1, 1776.	Total since Jan. 1, 1775.	Total since Jan. 1, 1774.	Total since Jan. 1, 1773.	Total since Jan. 1, 1772.	Total since Jan. 1, 1771.	Total since Jan. 1, 1770.	Total since Jan. 1, 1769.	Total since Jan. 1, 1768.	Total since Jan. 1, 1767.	Total since Jan. 1, 1766.	Total since Jan. 1, 1765.	Total since Jan. 1, 1764.	Total since Jan. 1, 1763.	Total since Jan. 1, 1762.	Total since Jan. 1, 1761.	Total since Jan. 1, 1760.	Total since Jan. 1, 1759.	Total since Jan. 1, 1758.	Total since Jan. 1, 1757.	Total since Jan. 1, 1756.	Total since Jan. 1, 1755.	Total since Jan. 1, 1754.	Total since Jan. 1, 1753.	Total since Jan. 1, 1752.	Total since Jan. 1, 1751.	Total since Jan. 1, 1750.	Total since Jan. 1, 1749.	Total since Jan. 1, 1748.	Total since Jan. 1, 1747.	Total since Jan. 1, 1746.	Total since Jan. 1, 1745.	Total since Jan. 1, 1744.	Total since Jan. 1, 1743.	Total since Jan. 1, 1742.	Total since Jan. 1, 1741.	Total since Jan. 1, 1740.	Total since Jan. 1, 1739.	Total since Jan. 1, 1738.	Total since Jan. 1, 1737.	Total since Jan. 1, 1736.	Total since Jan. 1, 1735.	Total since Jan. 1, 1734.	Total since Jan. 1, 1733.	Total since Jan. 1, 1732.	Total since Jan. 1, 1731.	Total since Jan. 1, 1730.	Total since Jan. 1, 1729.	Total since Jan. 1, 1728.	Total since Jan. 1, 1727.	Total since Jan. 1, 1726.	Total since Jan. 1, 1725.	Total since Jan. 1, 1724.	Total since Jan. 1, 1723.	Total since Jan. 1, 1722.	Total since Jan. 1, 1721.	Total since Jan. 1, 1720.	Total since Jan. 1, 1719.	Total since Jan. 1, 1718.	Total since Jan. 1, 1717.	Total since Jan. 1, 1716.	Total since Jan. 1, 1715.	Total since Jan. 1, 1714.	Total since Jan. 1, 1713.	Total since Jan. 1, 1712.	Total since Jan. 1, 1711.	Total since Jan. 1, 1710.	Total since Jan. 1, 1709.	Total since Jan. 1, 1708.	Total since Jan. 1, 1707.	Total since Jan. 1, 1706.	Total since Jan. 1, 1705.	Total since Jan. 1, 1704.	Total since Jan. 1, 1703.	Total since Jan. 1, 1702.	Total since Jan. 1, 1701.	Total since Jan. 1, 1700.	Total since Jan. 1, 1699.	Total since Jan. 1, 1698.	Total since Jan. 1, 1697.	Total since Jan. 1, 1696.	Total since Jan. 1, 1695.	Total since Jan. 1, 1694.	Total since Jan. 1, 1693.	Total since Jan. 1, 1692.	Total since Jan. 1, 1691.	Total since Jan. 1, 1690.	Total since Jan. 1, 1689.	Total since Jan. 1, 1688.	Total since Jan. 1, 1687.	Total since Jan. 1, 1686.	Total since Jan. 1, 1685.	Total since Jan. 1, 1684.	Total since Jan. 1, 1683.	Total since Jan. 1, 1682.	Total since Jan. 1, 1681.	Total since Jan. 1, 1680.	Total since Jan. 1, 1679.	Total since Jan. 1, 1678.	Total since Jan. 1, 1677.	Total since Jan. 1, 1676.	Total since Jan. 1, 1675.	Total since Jan. 1, 1674.	Total since Jan. 1, 1673.	Total since Jan. 1, 1672.	Total since Jan. 1, 1671.	Total since Jan. 1, 1670.	Total since Jan. 1, 1669.	Total since Jan. 1, 1668.	Total since Jan. 1, 1667.	Total since Jan. 1, 1666.	Total since Jan. 1, 1665.	Total since Jan. 1, 1664.	Total since Jan. 1, 1663.	Total since Jan. 1, 1662.	Total since Jan. 1, 1661.	Total since Jan. 1, 1660.	Total since Jan. 1, 1659.	Total since Jan. 1, 1658.	Total since Jan. 1, 1657.	Total since Jan. 1, 1656.	Total since Jan. 1, 1655.	Total since Jan. 1, 1654.	Total since Jan. 1, 1653.	Total since Jan. 1, 1652.	Total since Jan. 1, 1651.	Total since Jan. 1, 1650.	Total since Jan. 1, 1649.	Total since Jan. 1, 1648.	Total since Jan. 1, 1647.	Total since Jan. 1, 1646.	Total since Jan. 1, 1645.	Total since Jan. 1, 1644.	Total since Jan. 1, 1643.	Total since Jan. 1, 1642.	Total since Jan. 1, 1641.	Total since Jan. 1, 1640.	Total since Jan. 1, 1639.	Total since Jan. 1, 1638.	Total since Jan. 1, 1637.	Total since Jan. 1, 1636.	Total since Jan. 1, 1635.	Total since Jan. 1, 1634.	Total since Jan. 1, 1633.	Total since Jan. 1, 1632.	Total since Jan. 1, 1631.	Total since Jan. 1, 1630.	Total since Jan. 1, 1629.	Total since Jan. 1, 1628.	Total since Jan. 1, 1627.	Total since Jan. 1, 1626.	Total since Jan. 1, 1625.	Total since Jan. 1, 1624.	Total since Jan. 1, 1623.	Total since Jan. 1, 1622.	Total since Jan. 1, 1621.	Total since Jan. 1, 1620.	Total since Jan. 1, 1619.	Total since Jan. 1, 1618.	Total since Jan. 1, 1617.	Total since Jan. 1, 1616.	Total since Jan. 1, 1615.	Total since Jan. 1, 1614.	Total since Jan. 1, 1613.	Total since Jan. 1, 1612.	Total since Jan. 1, 1611.	Total since Jan. 1, 1610.	Total since Jan. 1, 1609.	Total since Jan. 1, 1608.	Total since Jan. 1, 1607.	Total since Jan. 1, 1606.	Total since Jan. 1, 1605.	Total since Jan. 1, 1604.	Total since Jan. 1, 1603.	Total since Jan. 1, 1602.	Total since Jan. 1, 1601.	Total since Jan. 1, 1600.	Total since Jan. 1, 1599.	Total since Jan. 1, 1598.	Total since Jan. 1, 1597.	Total since Jan. 1, 1596.	Total since Jan. 1, 1595.	Total since Jan. 1, 1594.	Total since Jan. 1, 1593.	Total since Jan. 1, 1592.	Total since Jan. 1, 1591.	Total since Jan. 1, 1590.	Total since Jan. 1, 1589.	Total since Jan. 1, 1588.	Total since Jan. 1, 1587.	Total since Jan. 1, 1586.	Total since Jan. 1, 1585.	Total since Jan. 1, 1584.	Total since Jan. 1, 1583.	Total since Jan. 1, 1582.	Total since Jan. 1, 1581.	Total since Jan. 1, 1580.	Total since Jan. 1, 157
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